



Hurricanes

Storm track now more predictable

Environment, Page 10

losses

in Latin

America

will grow

Ford, the US'e second higgest vehicle maker, warned yester-day that its losses in South America would grow in the second half of this year.

The group's attempt to become a eignificant force in Brazil and Argentino has been

dealt a blow by high start-up costs and a change in car-buying habits. Ford also sounded a cautious

note ebout the outlook for sales of cars and light trucks

in the US, prompting a wave of

concern on Well Street ebout the prospects for the country's three big car manufacturers

already rattled by the prospect

of a charp slowdown in US cor-

porate earnings growth in the second half of this year, Ford's

caution prompted a slump in the shares of the big car-makers. By lunchtime in New

York, Ford had recovered from

an early 4 per cent drop to trade at \$31%, a fall of \$%.

General Motors was down \$% et \$47%, while Chrysler was off

The carmakers' shares had

already sagged in recent weeks

as evidence emerged of e

sharper-than-usual slowdown in new vehicle sales in the US in the traditionally soft sum-

\$% et \$28%.

over the coming months. With the stock market

By Richard Waters

Renault profits plunge as price war intensifies

French carmaker Renault said it expected to stiffer a loss this year, as it reported a more fram 90 per cent decline in half yearly profits to FFrishm (\$31.2m). It blamed the result on an intensification of the price war in some Suropean car markets and a turn for the worse in commercial vehicles, a sector which returned good profits last year. Page 15

Yestsin keeps the nuclear button



aser years

while he undergoes heart surgery, but will keep control of the nuclear "red button".-Under the constitution, the prime minister would take over as event of the president's death or incapacity.

Kurds return homes Kurdish refugees began returning to their homes as fighting between rival factions in northern Iraq subsided, easing fears of an international refugee crisis. An esti-mated 10,000 had fied easiwards at the weekend.

Sonn may soften Emu stancer A member of the Bundeshank's central council signalled a potential softening of Germany's position on the single European currency, insisting that the European Union would have to adopt a fieldle interpretation of the Maastricht criteria. Page 2

UK unions back single currency! Britain's trade unions backed UK membership of any future European monetary union. Page 9

Anti-copying device for video discs: Franco-Italian semi-conductor maker SGS-Thomson Microelectronics said it had developed an anti-copying device for use in digital video disc players. Page 15; Lex, Page 14

Police probed in Belgian scandal: Investigators probing Belgium's scandal of child kidnapping, sexual abuse and murder quas-tioned eight members of the judicial police and tirree gendarines after a dawn raids, Page 2

UE cuts Chinese textile importer Washington cut Chinese textile and clothing import quotes efter customs checks uncovered widespread fraud in the shipment of Chinesemade clothing to the US. Page 14

Currency operation shifts to Spains
Laurions a German-registered company officing
e high-risk currency scheme to putvine investors tion in Hamburg and moved the enterprise to Barcelons. Page 2

\$106m investment for Ulster, US computer electronics company Seagate Techniclogy amnounced a 266m (\$106m) investment in Northern Ireland which will create 759 jobs over

Telefonica polsed for purchase: alefonica, Spain's partially privatised telecoms perator, is poised to acquire outright ownerhip of Telefonica Internacional, its profitable international unit. Page 15

Germany sees bigger Balkans rolet International peacekeeping troops should remain in former Yugoslavia until late next year and could have a German chief-of-staff, German defence minister Volker Rühe seid.

Tan takes control of PAL: Chinese-Filipino businessman Lucio Tan took formal control of Philippine Airlines as shareholders voted to double the carrier's authorised capital to 10bn besos (\$332m). Page 15; Observer, Page 18

Greek PM faces tough poll battle: Greek prime minister Costas Simitis faces unexpectedly tough opposition in his attempt to lead the Panhellenic Socialist Movement back to power in a general election on September 22. Page 2

Nise in Japan's machinery orders: Machinery orders in Japan rose in July by a sea-sonally adjusted 13.5 per cent from the previous month after two months of decline, the Economic Planning Agency said. Page 5

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FOR S

WEDNESDAY SEPTEMBER 11 1996 Swiss face pressure

over \$4bn Nazi gold

Britain says banks may hold 90% of war hoard

By James Bitts in London and William Hall in Zurich

Swiss banks were last night. under mounting pressure to reveal the origins and status of gold reserves acquired during the second world war after the UK government said Switzer land held \$500m of "Nazi gold" at the end of hostilities.

Amid claims that much of the German gold shipped to Switzerland had been plun-dered by the Nazis, the British Foreign Office said nearly 90 per cent of the hoard - now worth about \$40n - could still be held by Swiss banks. In a survey into the fate of

Germany's gold reserves, based on UK government archives, the Foreign Office said the Swiss authorities had resisted calls by the Allies to redistribute Germany's gold

Mr Mulcolm Rifkind, UK for-eign searctary, will heat week raise the issue with the Swiss government on a visit to

of dews and other groups who perished in the Holocaust. Mr Greville Janner, the Labour MP who originally asked Mr Rifkind to conduct the inquiry, called on the Swiss authorities to publish

details of gold reserves it had received from the Reichsbank.
"Rivers of gold flowed out of Nazi Germany," Mr Janner negotiations that Swiss banks said. "Its banks were in Swit-

The Swiss foreign ministry was quick to counter the UK's claims, insisting it was "very difficult" to say whether the allegations were accurate. The ministry said the matter had been investigated at the time

of the 1946 agreement between the Allies and Switzerland. Nevertheless, the Swiss gov-ernment has become concerned about the adverse publicity generated by material from foreign archives concern-ing its financial involvement with the Nazis.

Following pressure from Jewish organisations, it agreed in May to pass legislation for a legal and historic investigation into the fate of assets deposited by Jews in Switzerland

Editorial Comment____Page 13

between 1983 and 1945. The scope of the legislation has been widened to cover looted assets deposited with Swiss financial institutions. The UK Foreign Office's report shows how, at the end

redistribute Germany's gold reserves in 1945.

Instead, the Foreign Office said Switzerland — neutral throughout the war — handed over only stom worth of German gold to the US and UK in 1966. Some of the transferred gold is still held at the Egink of England.

Testerday's report was published after pressure from Britished after pressu of the war, the government and the Bank of England esti-mated that at least \$550m of gold – now worth about \$4.50m – had been looted by the Ger-

Much of the gold had been by the Nazis. They also confiscated large quantities from the central banks of occupied countries, using it to help the

The is expected to speak of German war effort.

the incumiting concern in the

The Foreign Office says that,

of the families in the end of the war, the

been returned to the families. Swiss authorities insisted that they had never knowingly received looted gold. The UK and US found it difficult to counter the claim because the Nazis had melted down the gold and marked with the Reichsbank stamp.

However, a senior figure in were in possession of \$500m of German gold. Germany raises growth forecast Ford fears



The German government yesterday upgraded its forecast of economic growth. Finance minister Theo Waigel (above), presenting his draft budget to parliament, said 1 per cent real growth was now likely this year but called for financial austerity in 1997. Details, Page 14

Beijing warns Tokyo over disputed islands

By Yony Walker in Beijing, William Dewidna in Tokyo and Laura Tyson in Talpel

China warned Japan yesterday that relations between the two countries would suffer serious daimage if Tokyo did not stop Japanese rightwingers setting foot on the disputed Diaoyu ership of the islands - known islands off its east coast.

sought to reinforce Japan's claims by building and repairing e lighthouse and a war memorial on the uninhabited islands, which are under Japanese control but are claimed by China, Taiwan and Japan;

The dispute yesterday caused the postponement of proposed visit to Japan next month by Mr. Li Landing, the Chinese vice-premier, and has also unleashed anti-Japanese feelings in Hong Kong and

Taiwan. "The Japanese government must take action to stop these activities [and] must not let

rightwingers set foot on these islands," said Mr Shen Guo-fang, the Chinese foreign ministry spokesman.

The Japanese government yesterday moved to calm the diplomatic turbulence. Mr against Jepan's action in Yukliko ikeda, foreign minis mobilising patrol boats to ter, said differences over own- repel private Taiwanese ves-Sino-Japanese relations must not stand in the way of cooled after rightwingers relations between Tokyo and relations between Tokyo and Beiling.

"We know China takes a different position from ours. We believe we should try to maintain and promote friendly relations between Japan and China despite the differences,

day called on the government to back up its claim to sovereignty over the disputed islands, by force if necessary.

sels which had sought to reach the islands. But Mr John Chang, Taiwan's foreign minister, stressed the matter should he handled "rationally and calmly". Though the interests

of Taiwan and Beijing coincide in the dispute, Mr Chang ruled Continued on Page 14 Lighthouse's dark side, Page 5

mer months. Ford's traumas in South America follow the dissolution at the end of last year of Auto-Latina, a joint venture launched a decade ago with Germany's Volkswagen.

go their separate weys left There were angry protests Ford with a severely weakened presence particularly in Brazil, the largest new car market in South America.

Yesterday, Ford warned its losses in South America during the second half of the year would top the \$129m incurred in the first six months - e considerable deterioretion from the break-even position it had

The companies' decision to

Becoming a force in the

Continued on Page 14 Ford decides, Page 7

French company law report calls for radical reforms

By Andrew Jack in Paris

French magistrates should lose some of their powers to pursue investigations into corporate corruption, a French parliamentary report sponsored by the government said yester-

the report calls for changes in the definition of the crime of abus de biens socieur - misuse of corporate property - an accusation central to many of the corruption probes which have resulted in 23 captains of French industry and finance

four outside directorships.

being placed under investiga-tion in three years. It also calls for legislative changes in corporate governance, including a demand that French company chair-men should have no more than

The report is likely to lead to legislative changes, as if comes from a committee set up by Mr

World Trade News? Observer ...

The committee was chaired by Mr Philippe Marini, deputy chairman of the Senate finance commission. His 150-page Previous proposal report contains dosens of the legislation have recommendations, but the proposals to change the law on abus are likely to prove the most controversial.

Magistrates say the abus charge is a convenient way of opening investigations which sometimes result in prosecu-tions on more specific charges, perticularly long and complex fraud investigations.

Mr Marini called for the decriminalisation of a number

of charges which can be brought under the offence -for example, negligence should be more tightly defined. The charge would be used in future largely in cases of fraud and personal enrichment.

Abus de biens sociaux carries a maximum five-year prison Alain Juppe, prime minister, sentence and a FFr2.5m charged with drafting propos- (\$490m) fine. Many executives als for the first overhald of facing corruption allegations

company law since 1968, have been formally charged with the offence, including Mr Pierre Suard, former chairman

Previous proposals to modify the legislation have met with enormous opposition. Socialist politicians oppose any change they say would let executives escape too easily.

Among Mr Marini'e other recommendations was the recognition for the first time in French law of board sub-com-mittees with delegated powers, and the sharing of responsibility between the chairman and the chief executive of a company. He also said pension funds should be forced to exercise their voting rights.
The Patronat, the French

employers' federation, said it was "very satisfied" with yesterday's report, which largely reflected the conclusions of its own committee set up to axamine changes to company law:

Sigh of relief, Pere 2 Lex, Page 14

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Bundesbank member sees flexible Emu

By Wolfgang Münchau in Frankfurt

member of the Bundesbank's central council bas urged a softening of the German position on the single European currency, insisting that the EU will be forced to adopt a flexible interpretation on the Mass-

tricht criteria. Mr Ernst Welteke, president of the state central bank of Hesse, said the German public was being misled into believing that the gov-ernment could prevail with a strict interpretation of the criteria, when EU leaders decide the issue in 1998.

His comments signal e shift in thinking among some German officials at a time when it is apparent that several countries, including France and Germany itself, could struggle to meet the Maastricht net deficit ceiling of 3 per cent of

Mr Welteke's comments are also an explicit acknowl-

position on the single currency may be in conflict flexible interpretation with the Maastricht treaty, which allows for a greater degree of flexibility, especially on the debt criteria, than German officials are ready to acknowledge.

Speaking to a group of international bankers, Mr Welteke said the 3 per cent deficit and 60 per cent debt ceilings were not absolute mer. Mr Theo Waigel, criteria which had to be implemented immediately, but "reference values for the ongoing supervision of national budgets by the EU Commission".

He said "the margin for manoeuvre for the decision is significantly greater than is normally admitted". He said that to "insist the criteria of 3 per cent [for deficits] and 60 per cent [for total could ultimately lead to public irritation if a candidate was allowed to take part [in the single currency] even it falled to meet the 60 per cent mark." He cited

He warned that a more should not give rise to reckless abuse of the criteria.

The comments are an implicit criticism of the government's and the Bundesbank's official position. Chancellor Helmut Kohi has reiterated the government's hardline stance in a series of interviews during the sumfinance minister, has been the most vociferous proponent of the German position,

designed to overcome continued reservations by a scepti-

cal German public. Mr Welteke said thet EU monetary integration had proceeded well and represented no hindrance for the single currency. "From a monetary point fo view, the conditions are very good. The rates of inflation as well as the rates for long-term interest have converged con-

Germany, France and the three Benelux states made up "the core of potential par-



High-risk currency operation shifts to Spain

Laurion, a German-registered company offering a high-risk currency scheme to privete investors throughout Europe, has closed its trading operation in Hamburg, giving staff 24 bours' notice, and moved the entire enterprise to Bar-

The exodus, which took place on August 30, came within hours of a police raid in Copenhagen on Nor-dex Denmark, a related company offering similar investments. It concentrates Laurion's trading operations in Spain, which last week admitted it had a "legal gap" in regulating such activities.

In Barcelona yesterday, Laurion with Spanish authorities said: "Management is in e meeting". Calls over eight hours were not returned. At Laurion's Hamburg office, an unidentified man who answered a call rang off when

asked a question by the Financial

According to former sales agents for Laurion, Hamburg-based staff were called together on August 29 and told to pack and not to mention the move to anyone,

The next night, nearly 30 Laurion staff flew via Frankfurt to Barcelona, where they were told to resume their sales activities last week, even before completing the necessary employment registration

Laurion had set up the Barcelona office earlier this year and had been directing most of new "leads" for prospective customers there for more than a month.

The former agents, who had worked for Laurion in Hamburg for several months, said they learned of the raid on Nordex only by reading an FT report the morning after they arrived in Barcelona. They returned to Britain last week because of concerns about the company's activities.

Laurion, like Nordex and other companies still operating in the UK, Denmark, Spain and other countries, invite investors to risk.

on "rolling spot" foreign exchange trades. Police and regulators say many investors have reported losing their money, suspecting that their accounts had been "churned" to increase commissions.

The former salesmen, who asked not to be identified, said they had been assured by managers that Laurion's activities were within the law of countries in which it

The former sales agents said. that Laurion customers, once recruited, were assigned to client managers, known internally as "loaders". Their role was to persuade customers over time to

20 to 50 times their initial deposit increase their financial commit-

Few of the employees, including traders, had foreign exchange experience. Most had been recruited from a variety of sales backgrounds. "If we had been in England, we wouldn't get a look-in, because of the licences," one of the

With unfavourable publicity growing in Europe about foreign exchange schemes, Laurion was now turning its attention to fresh markets. Most of the new "leads" were individuals in Latin America and Asia, although Laurion recently lifted a ban on approaching prospective clients in Germany.

Prime minister 'turns down resignation' in spite of allegations of corruption

Spain's defence minister offers to quit

By Tom Burns in Madrid

The defence minister in Spain's new centre-right government said yesterday Popular party, was a he had offered to resign after surprise inclusion in Prime a spate of corruption Minister José Maria allegations reminiscent of Aznar's cabinet and undermined the previous job, according to the Madrid Socialist administration.

The allegations linked Mr Eduardo Serra, who was a The minieter said junior defence minister in yesterday that Mr Aznar had the early 1980s under the turned down his offer to Socialists, to Mr Luis resign but at least one Roldán, the disgraced former bead of the Civil called on him to step down. Guard police force now in The corruption allegations

prison awaiting trial on embezzlement charges. Mr Serra, who is not a member of the ruling press, at the request of King

Popular party MP publicly

Juan Carlos.

Mundo, which investigated corruption under the Socialist government. They have cast a shadow over the "clean hande" Gward. administration promised by the prime minister after be

took office last May. government, he had asked Mr Roldan to employ his brother-in-law, a practising

company after be left office, he had bribed Mr Roldan to obtain building contracts for

Mundo reported yesterday

were published by the denied reports that, as payments by Cubiertas to a Madrid newspaper El chairman of a construction secret account managed by secret account managed by the former Civil Guard chief joined the company.

The defence minister has

also been under fire in the Mr Serra said he had never press in recent weeks had any professional because he is blamed for a dealings with Mr Roldan and controversial government Mr Serra admitted that when he became chief decision to classify yesterday that "it was executive of Cubiertas y documents requested by possible" that, during his Mzov, one of Spain'e leading judges investigating the time in the previous construction groups, he alleged involvement of the halted corrupt payments former Socialist government made by the company. El in a "dirty war" against Basque separatists during architect, to renovate police that judges investigating Mr the early 1980s that claimed barracks. Earlier he had Roldan had established that 27 victims.

more politically controversial, is his

recommendation to narrow the definition of "abus de

biens sociaux" or misuse of

corporate funds, a catch-all

charge used by magistrates

as a weapon to open formal

corporete corruption

He argues that smaller

and medium-sized French

businesses suffer from a lack

profits reinvested in businesses be exempted from

tax, which should only be

levied on money distributed

Deadline on Iri debt cut to be extended

Mr Karel Van Miert, EU competition commissioner, said yesterday he would propose a limited extension of the deadline for reducing; debt at Iri, the Italian state holding company. After meeting Mr Carlo

Azeglio Ciampi, Italy's trea-sury and budget minister. yesterday, Mr Van Miert said the deadline of end-1996 could be extended, on the strength of commitments by the government and Iri to sell its majority stakes in Stet, the telecoms bolding company, and Autostrade which runs much of the Italian motorway network, next

"I was really struck by the determination of the minister; I'm extremely satisfied," said Mr Van Miert, who also met Mr Roman Prodi. the Italian prime minister, and other ministers on e visit to Rome.

Iri. which is owned by the treasury, must reduce its net financial debt to L5,000bn (\$3.3bn) by the end of the year, according to the terms of a state aid agreement reached in 1993 by Mr Van Miert and Mr Benia inino Aridreatta, then Italian foreign minister.

But delays in privatisation, partly caused by politi-cal uncertainty, have left in in a difficult financial situa-tion. The group hards: L25,000bm of gross debt and L15,000bm of net debt at the end of last year, a figure which will be only slightly reduced by the proceeds of disposals in 1936.

Last month, the government unveiled plans to sell shares in Stet, which is already listed in Milan and New York, between February 1 and March 31 next year, after first hiving off Seat, the yellow pages and publishing division and other non-core companies to raise more money.

The Andreatta-Van Miert accord allows for a delay in the deadline of at least 12 months but Mr Van Miert said he would advise the Commission to fix the area deadline "at the she that the finit possible". The delay, if approved by the full Com-mission, will give iri a vital

EUROPEAN NEWS DIGEST

Belgian king urges reform

King Albert II yesterday added his voice to calls for a radical reform of Belgium's justice system following charges of incompetence and corruption in the handling of investigations into a child sex ring and the murder of a former deputy prime minister.

The king's statement came as 11 police officers in the

southern city of Charleroi were detained and questioned in connection with a car thaft ring uncovered during investigations of the three week old paedophile murder case that has shocked Belgium. They were later released It also came only a day after Mr Jean-Luc Debasos, the prime minister, promised an "investigation into the investigation" of the 1991 murder of a former deputy prime minister, Mr André Cools. Five men were charged with the murder at the weekend, several of whom had

been previously arrested and released, prompting charges of a incompetence or a cover-up by police.

The king's statement was issued after he met Mr
Stefaan de Clerck, the justice minister, and called for
"profound reflection" on how to make the justice system

-"It must also put in place a system of internal and external controls, and more adequate training to improve the judiciary's capacity to deal with the changing nature of crime," the statement said. Neil Buckley, Brussele Neil Buckley, Brussels

Chechens form congress Representatives of more than 20 political and public groups met in Grozny, the Chechen capital, yesterday to

work out a power set-up in the region.

The congress was chaired by Mr Aslan Maskhadov, the Chechen separatist chief-of-staff, who signed a peace agreement with General Alexander Lebed, the Russian envoy, on August 31. It adopted a resolution approving the peace plan and proposals to create a coalition government. Members of the pro-Moscow Chechen administration of Mr Doku Zavgayev said they had not

been invited to the meeting.

Mr Maskhadov told delegates there had been no victors in the conflict with Moscow which began 21 months ago, He praised Gen Lebed, who has been accused by critics in Moscow of signing a deal which amounts to Russia's

Bonn sees bigger forces role International peacekeeping troops should remain in

former Yugoslavia until October 1997 and could have a German chief-of-staff, Mr Volker Rühe, defence minister, said in an interview published yesterday. Mr Rühe's remarks to the daily Frankfurter Allgemeine Zeitung were the latest sign he wants Germany to be a

full partner in multinational missions after decades of avoiding military involvement abroad. He said it was possible a German officer would head the commander's staff in the renewed Bosnia mission by the

Nato-led peace implementation Force (Nor) after the current mandate expires at the end of this year. The chief-of-staff ranks after the mission commander and leputy commander in seniority. Mr Rühe, who has spoken several times about extending an Hor mandate, ruled out a stay of more than

Germany warns BSkyB

Germany's federal cartel office has warned that it may advise the European Commission to prevent BSkyB, the British satellite television company, from taking a 25 per centistake in Preintere, a German pay-TV network. The cartel office said it viewed developments at

Premiere, which is owned by Canal Pins of France and Bertelsmann and Kirch Group of Germany, as critical. "If BSkyB took a stake you would have all the big European companies operating together," a spokesman said. The office is particularly worried that Premiere would hold a monopoly over popular film and sports programming. This year Kirch and Bertelsmann have vied with each other to buy rights to Hollywood progra

The involvement of BSkyB in Premiere has yet to be formally decided. Frederick Stüdemann, Berlin

Bavarian beer loses head

Begreousumption and production in Bavaria is falling, eries are closing and the price of beer is expected to go up by the end of the year, Mr Georg Schneider, Bayarian brewers' federation president, said yesterday. Highlimated current production over-capacity at 20-30 per

LIK, Belgium lose TV case

The European Court of Justice yesterday ruled that Britain and Belgium had broken EU rules on television proadcasting by imposing restrictions on the transmission of programmes from other EU countries.

The two countries were found to have violated the EU'e television without frontiers, directive, which states that national governments cannot put up barriers to proadcasts that comply with another EU country's laws. The court ruled against Britain's demand that broadcasters transmitting material by satellite from the

JK had to be liceused in Britain, and in favour of the European Commission which had argued that broadcasters should be regulated in the state where they had beadquarters. It also ruled Belgium'e regional seek prior authorisation to transmit programmes from rements were wrong to demand cable distributors Caroline Southey, Brussels

Bomb photos lawsuit rejected A French court yesterday threw out a lawsuit by metro bombing victims who sought damages from five French

philications which ran pictures of them bloodled and stunned from the blast . The court ruled the suit was "incompatible" with the European Convention for the Safeguarding of Human

Rights, which guarantees freedom of information and tpression. The photographs were taken in July last year when

metro station in Paris after a bomb killed eight people and injuring nearly 100.

The pictures were published in Paris-Match, the French imagazine, France-Soir, the tabloid daily and by three photo agencies - Sygna, Sipa and Orop. The suit contended the publications violated a Franch law that calls for FFr25,000 (\$5,000) in fines for running photos of the "circumstances of a crime".

Asylum seekers' influx slows

Measures by western European governments to curb the influx of asylum-seekers are having the required affect according to statistics compiled by the United Netions Sconomic Commission for Europe. Since the peak year in 1992, the number of applications for refugee status has declined from almost 700,000 annually to about 290,000 in

The ECE's latest International Migration Bulletin also shows that, in net terms, 500,000 legal migrants are entering western Europe each year, most of them going to Germany. Germany had over 1m immigrants in 1995 but there was also an exodus of about 674,000 people, giving he immigration of 400,000. In 1994 about half net German immigration of 329,000 was accounted for by ethnic Germans from the former Soviet Union and elsewhere in eastern Europe. Frances Williams, Geneva

Sigh of relief from French companies stipulate a fixed proportion.

relief yesterday when a parliamentary report on reforming company law held back from demanding significant legal obligations on corporate governance. Companies were worried

when Mr Alain Juppe, the French prime minister, set up a parliamentary committee earlier this year to examine changes to company law at a time of growing pressure from shareholders for better management and respect for their rights.
But the long-awaited 150-

page report by Mr Philippe THE FINANCIAL TIMES

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Marini, deputy chairman of rencb companies sion, takes a shrewdly companied breathed a sigh of relief yesterday when the Senate finance commission, takes a shrewdly cau-He criticisee the

widespread French practice of "reciprocal directorships", with directors of companies sitting on each others' boards, in a move which could threaten their independence. However, he acknowledges this is partly a reflection of the traditionally under-developed French equity markets, which has meant in the absence of pension funds, companies have often had to buy "cross-sbareholdings" in each other, inevitably

By Kerin Hope in Athens

Mr Costas Simitis, Greece's

energetic but uncharismatic

prime minister, faces unex-

pectedly tough opposition in

his ettempt to lead the Pan-hellenic Socialist Movement

(Pasok) back to power in a

general election on Septem-

Opinion polls published

this week showed Pasok run-

ning neck-and-neck with the

conservative New Democ-

racy party. The polls also

indicated that the Socialists

would lose votes to two

small leftwing parties, Syn-

aspismos and the Demo-

cratic Renewal Movement

(Dikki), founded earlier this

year by defectors from

ber 22.

groups in which they have More controversially, he

argues the number of board . directorshipe held by a chalman should be limited to five in total, less than the six recommended in the earlier report by Mr Marc Vienot, chairman of the bank Société Générale, and something that would affect for the recognition for the many French executives, including Mr Vienot himself. He also argues the maximum proportion of employee representatives on boards should be increased from one-third to one-half of

the total. But he steers clear

Mr Simitis's decision last

month to call a snap election

was welcomed by his party.

Economic recovery, which has brought etrong wage

growth this year, together

with the premier's high per-

sonal approval rating, would

sweep the Socialists back

with a comfortable majority,

A fresh mandate would

enable Mr Simitis to tighten

economic policy and boost

Greece's chances of joining

the proposed single Euro-

pean currency at the end of

the decade. It would also

allow Mr Simitis to pursue

better relations with Turkey

and Greece's Balkan neigh-

bours in defiance of nation-

alist feeling that cuts across

party boundaries.

Pasok officials hoped.

leading to executives sitting of arguing the law should

Reflecting, pension fund more welcome to business votes, Senator Marini argues executives but will prove for separation of chairman more and chief executive roles. Reflecting the responsibility of share ownership, he calls for pension funds which invest in companies in France to exercise their voting rights.

first time in French law of separate responsibilities of the chairman and of the chief executive, and of capital and urged that recognition of boards' profits reinvested in authority to delegate decision making to sub-committees.

Senator Marini also argues

A second aspect of the

Greek PM faces uphill battle in poll to retain grip on power

> ing unofficially on the Aegean islands, has shattered Pasok'e complacency. Mr Evert has pledged to roll back the Socialists' unpopular tax reforms. requiring farmers to submit income declarations for the cal-discipline, including meafirst time and attempt to sures to curb tax evasion reduce tax evasion by taxing and trim the overstaffed the self-employed on the public sector, inspires little

the ebullient New Democ-

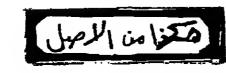
summer holiday campaign

than declared income. Mr Evert yesterday took his populist campaign a step further, promising to restore tax breaks and welfare subsi- ister convicted in 1992 on dies for Greek families with breach of trust charges in a

However, e strong show- "because we have to ing by Mr Miltiades Evert, increase the birth-rate to reverse a decline in Greece's racy leader, who spent his population". Mr Simitis is working his

way methodically around Greece, but his speeches are dull compared with those of his predecessor, the late Andress Papandreou. He is still more popular than Mr Evert, but his message of its basis of presumed rather enthusiasm.

Hardline Socialists are rallying behind Mr Dimitris Tsovolas, the Dikki leader, a. former Socialist finance minmore than two children bank embezzlement scandal. breathing space.



NEWS: EUROPE

Belgian fixer set on joining euro club |Luxembourg

Dehaene has won special powers to try to make sure his country meets Emu criteria faces action on

d overnments across The European Union face bruising battles with their parliaments in coming months as they attempt to set 1997 budgets which meet the convergence criteria for monetary union. But the Belgian premier, Mr Jeen-Luc Dehaene, has found a way to avoid such battles; he has won special powers to legislate on the budget by decree and bypass parliament altogether.

The Christian Socialist prime minister pushed his temporary suspension of democracy through parliament before the summer recess, arguing that qualifying for monetary union is critical to Belgium's future.

To guarantee its place in the euro club, Belgium must find painful extra savings on top of measures already taken in a three-year emiterity programme - to cut its budget deficit to 3 per cent of gross domestic product

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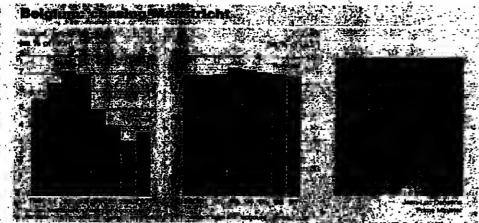
To property

rns BSkvB

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sesuit rejecté

For the next four weeks, Mr Dehaene will be closeted French-speaking Walloon with ministers in an extraor and Dutch-speaking Flemish dinary "summit" searching for eavings of about Merely to carry the other BFr80bn-BFr90bn (\$2.6bn-members of Mr Dehaene's \$2.9bn). The budget will go four party, centre left coall-before parliament for rubbertion government with him etamping when it reconvenes on October 1. His spemaking skills of the man cial powers should thus Belgians call "the fixer".



allow the budget to be "Spending cuts this year lands - all aspiring members adopted early, and avoid have already provoked spo - account for more than half potentially unpopular measures being blocked or watered down in horse-trading with parliament.

Belgium's parliamentary process is unusually tortuous, involving II parties representing not just conflicting political views but the regional interests of the Merely to carry the other

tion government with him. will require all the deal-

radic strikes and demonstrations, and the government is bourg, with which Belgium anxious to avoid the mass has a 75-year-old economic unrest sparked by spending union, seems sure to qualify. cuts in France last winter. Moreover, Mr Dehaene's call indeed to be outside a single for special powers normally

reserved for emergencies has disturbed some analysts. Mr Dehaene has created a somewhat. Machiavellian ister. environment," says a Bel-gian economist. "It is bed for it easily meets three out of democracy - even if it is good for Mr Debaene." Belgium has compelling reasons for wanting to be among the first countries to debt.

on inflation, interest rates, and exchange rates - but fails on budget deficit and

Reducing debt from last

five convergence criteria -

its exports, while Luxem-bourg, with which Belgium

"It would be very difficult

currency if our neighbours,

our biggest trading partners,

were inside," says Mr Phil-ippe Maystadt, finance min-

onstrate to its EU pertners that debt is on a firm downward trend.
That leaves the deficit: 41 per cent last year. Mr Dehaene hoped to hit 8 per

impossible. The best Bel-

cent this year to strengthen Belgium's case for Emu membership, but disappoint ing growth means the budget will overshoot. Hence the importance of getting to 8 per cent next year. The "framework lawe"

entitling Mr Debaene to legislate by decree in three areas are all directed at that goal. The first gives him free rein in budgetary matters until next August. The second - valid until April covers the long-overdue reform of the social security system. vital to cut public epending and employers' crippling social contribu-

A final, indefinite, law empowers the government to limit annual wage settlements between unions and employers to no more than the forecast average increase in France, Germany and the Netherlands

With GDP growth forecast et about 2 per cent next year Germany and the Nether- year's 1888 per cent of GDP - almost twice the rate now

- the highest ratio in the EU expected for 1996 - econo-- to the Maastricht target of mists believe the govern-60 per cent by next year is ment will aim to make BFr80bn-BFr90bn savings, gium can hope for is to dem- plus a "safety margin" of about BFr20bn. Officials suggest the bulk can come from spending cuts - with up to half resulting from social security reform - and from improved revenue collection.

But they admit some tax increases may be necessary.

Achieving the correct balance between the two will be politically tricky: tax rises have a greater impact on the higher-earning Flemish region, while social spending cuts hit the more welfare-dependent Wallonia. The biggest danger, as in France and Germany, is that austerity measures risk damaging consumer spending and the fragile economic recovery.

Few details have so far been revealed of the budget plans for what Mr Dehaene calls the "year of truth". Most observers, bowever, have faith in "the fixer" to meet the Masstricht goal.

"We have the feeling the game will be won," says Mr Geert Noels, economist at Petercam, a Brussels broking house. "It'e just that we don't know who exactly the players will be and how they

'pirate' CDs

By Alice Rewethorn in London and Neil Buckley

The international music industry is calling on the European Commission to force Luxembourg to close legal loopholes which have turned the Grand Duchy into a conduit for millions of illegal "pirate" CDs.

The International Federation of the Phonographic industry, the body that represents global music industry, has asked the Commission to take legal action against Luxembourg for allegedly failing to implement international copyright legislation.

Describing Luxembourg as the "last safe baven" for music pirates in the EU, the federation maintains that between 1m and 2m unauthorised CDs are imported there each year.

Once they have penetrated the customs-free single European market, they can be exported freely across the EU. Most of the CDs are manufactured in Israel, the Czech Republic or east Asia, Neil Buckley In theory this represents the loss of \$500m (£320m) in

formal complaint with the Commission, demanding that it takes action against Luxembourg in the European Court.

industry, which attained retail sales of \$13.4bn in

The federation, which represents 1,200 record produc-

ers worldwide, has lodged a

Europe last year,

The Commission acknowledged receipt of the complaint yesterday, and said it would be investigating the

Luxembourg has failed to implement several pieces of legislation covering intellectual property, including two EU directives and World Trade Organisation copy-

right rules. The Commission bas already opened infringement proceedings against the Grand Duchy for falling to confirm to Brussels that it would implement the EU

directives.
The federation's complaint could, however, speed up the action by the Commission in the European Court would require Luxembourg to implement the legislation.

Swedish PM faces up to union charges of betrayal

By Hugh Carnegy in Stockholm

Mr Göran Persson will face an Social Democratic prime minister today when he eddresses the national congress of the LO, the powerful blue-collar trade union

Angry protests are expected ageinst government plans, to stop the proposed changes," unveiled on the eve of the LO congress last week, to loosen LO chairman, who also sits on some of the tight regulations gov- the SDP ruling council. He told erning the country's labour mar- the congress he "never dreamt" ket in an effort to tackle record he would have to criticise an SDP unemployment.

The total out of work in the workforce, and is the higgest - the LO to withhold its annual applying collective bargaining with trade unions and encom-

government. The government's proposals, drawn up in co-operation with into effect next year, was not a trade union. the small Centre party, drew furilong. The most significant is a The proposals unusual ordeal for a Swedish the small Centre party, drew furious protests from the LO, which regarded them as a betrayal of more than half a century of close partnership between the unions and the Social Democrats.

declared Mr Bertil Jonsson, the government for "meddling with wage-earners' protection and August stood at 13.2 per cent of their rights". There were calls for

The list of changes, set to come measure allowing locally negotiated agreements between employers and local trade union branches to proceed without approval from the national trade "We will do everything we can union organisations. This would cover issues such as temporary national unions. employment contracts, working in, first out" under which an

employer seeking redundancies must fire on a seniority basis.

political headache afflicting the SKr20m (\$3bn) funding of the agreements. These are the norm passed some new restrictions, Co-operation and Development

The proposals will not, in fact, they held the right qualifications. greatly change the status quo. Many local agreements on issues such as flexible work schedules are already in place in companies such as Scania, Saab Automobile could be the start of a retreat and SKP - duly approved by the from decades of gains.

The plans were greeted grudghours and the principle of "last ingly by the employers' federation SAF as e "small step in the right direction" - but far from the comprehensive review it had · Other changes include allowing been seeking. They underpinned an employer to take on up to five the need for employers to have

in Sweden where some 90 per including giving part-time that at least some greater flexibilcent of the workforce beloogs to employees the automatic right to take up full-time vacancies if

> However, the LO's protest reflected its concern that the proposals undermined the centralised power of the unions and

> Mr Persson, who had previ-ously upset the LO by referring to it as "an interest group like any other", is unlikely to be moved by the the demonstrators this afternoon.

The government has for some time accepted the case - made workers for 12 months without long-term collective agreements repeatedly by outside bodies such as the Organisation of Economic

ity in labour market regulation is needed to help generate employ-ment growth. Its main target is the small- and medium-sized business sectors most affected by the strictures of labour legisla-

Mr Persson has made important concessions to the unions since he became prime minister in March, agreeing to raise unemployment benefits to 80 per cent of previous salary from 75 per cent and signalling that Sweden will not attempt to join the European Monetary Union at its planned start in 1999. He clearly believes it is time for the LO to



OPROPEL THE GREAT J



Conceived and Photographed by Richard Avedon

tyres · power and telecom systems

Kurds drift home as fighting subsides desert waters

By John Barham in Ankera

Kurdish refugees yesterday began returning to their homes as fighting between rival factions in northern Iraq subsided, easing fears of an international refugees

Mr Stafford Clarry, head of the United Nations relief effort in Sulaimaniya, said: "There are hundreds of vehicles and perhaps thousands of people" returning from the Iranian border. An official of the defeated Patriotic Union of Kurdistan

(PUK) said it had given up fighting, except for a few iso-refugee influx. lated pockets of resistance. It

senior officials of the Bank for International

Settlements could be suffer-

ing serious jet lag as they

visit nine new members

countries as far apart as Bra-

zil and Singapore to discuss

what they hope to gain from

controversial. The expan-

sion, announced this week.

is likely to raise more ques-

tions than it solves about

the future of the group that

In essence, the problem

likes to consider itself the

lies in both the changing

nature of global financial

power and the looming proj-

ect of European Monetary

When the BIS was estab-

lished in the 1930s its main

role was to organise the

post-war reparations by Ger-

many and promote central

bank co-ordination.

"central bankers' bank".

The discussions could be

They will be travelling to

around the world.

general amnesty for PUK by who is believed to have fled fell nearly two weeks ago. the leadership of the to Iran of mounting a propa- However, Mr Safeen victorious Kurdistan Democratic party (KDP) further encouraged people to go

An estimated 10,000 refugees began fleeing eastwards over the weekend to the Iranian border as KDP peshmerga guerrillas advanced on Sulaimaniya, the region's biggest city, hald by the PUK. Aid agencles feared their number could swell to 70,000-75,000 after the city fell on Monday and Iran appealed for international assistance to cope with the

The KDP accused Mr Jalal

A changing world and Emu

challenge old banking order

An expanded membership of the 'central bankers' bank' could

moil

independenc

raise more questions than it answers, writes Gillian Tett

Consequently, its members

were drawn from western

countries, albeit with some

later east European addi-

tions. But as the decades

progressed, the BIS devel-

oped a number of new roles.

where the world's central

bankers can meet each

month in conditions of infor-

mality and secrecy: at the

latest meeting last weekend,

for example, they discussed

the need for regulation of

dent analysis of global eco-

nomic trends and financial

market activity and pro-

motes the co-ordination of

budget of SFr120m (\$100m),

also provides banking ser-

vices for central banks them-

selves. More than 100 banks

have deposited about \$120bn

of foreign exchange reserves

with the bank - or about 8

The BIS can move this

per cent off the global total.

The BIS's 470 staff, with a

It also provides indepen-

electronic money.

regulatory matters.

It now acts as a forum

ganda exercise to incite people to leave in a "mass exodus". A KDP official said Mr Maseoud Barzani, KDP leader, was "in the region yesterday trying to calm things down and get people to come back"

Many ordinary Kurds apparently suspected that officers of the muhabarat, the feared secret police of Iraqi President Saddam Hussein, would enter Sulaimaniva with the KDP peshmerga. Muhabarat officers and Ba'ath party officials rounded up govarnment opponents in the regional capital of Arbil after it

the world's financial mar-

kets and use it to intervene

These roles are valuable -

not least because there is no

other financial institution

which can provide much

anonymity, informality and

But the BIS's essential

With the emerging mar-

problem is that the world is

changing faster than its

kets growing in strength, the

problems that have required

the greatest central bank co-

such as the financial crisis

in Mexico - have usually

nine emerging markats – India, Brazil, China, Hong

Kong, Korea, Mexico, Russia,

Saudi Arabia and Singapore

- may help tackle this prob-

lem. But the real question

that remains to be worked

out is whether the new mem-

The invitation this week to

affected non-BIS members.

ordination in recent years -

institutional structure.

However, Mr Safeen Dizaye, the KDP's Ankara representative, denied Baghdad had played any part in the KDP triumphant sweep south from Arbil to Sulaima-

The KDP has now begun consolidating its grip over the region and its 4m inhabitants. It denied PUK allegations that Mr Barzani was preparing to sign an autonomy agreement with Bagh-dad that would dilute the terms of a 1970 deal which Mr Saddam reneged on four years later.

Baghdad lost control of its three Kurdish provinces in the wake of the 1991 Gulf

bers will have any real infin-

are dominated by two sepa-

rate factors. On the one

hand, the bank's capital is

divided into 600,000 shares,

questionable whether mem-

bership will have much prac-

tical implication for the new

They may be better placed

es. But even this sup-

for calling for help from the

BIS's formidable exchange

port is not guaranteed.

owning shares.

mini "club".

entrants.

war, which were governed by the two warring Kurdish groups until the KDP occupied all the PUK's territory this week.

Last week, Mr Barzani hinted he was open to talks with Baghdad on a new political settlement for the region. He said an agreement would be possible "if the Iraqi people can meet tha demands of the Kurdish people". Mr Dizaye added twenty six years have gone by and there have been a lot of developments. We [would .

like) a federal system but we have no dialogue with Baghdad on this." A delegation of senior

Iraqi officials arrived yester-

"bilateral and regional affairs", the Turkish government's Anatolia nsws agency reported. They met senior foreign ministry and defence officials and were later due to see Mr Necmet-

tin Erbakan, the prims min-

FINANCIAL LINES

Observers say the talks concerned Turkey's plan to establish a 10-25km security zone inside Iraqi territory along the its southern border. Baghdad has angrily objected to the plan, intended to prevent guerrillas of the Kurdistan Workers party from infiltrating into Turkey from camps in north-

ence in the group. The operations of the BIS

primarily held by central banks. "Joining" the bank, therefore, essentially means But the real power lies in the board, made up of the Meanwhile the number of central banks of the world'e new members could swell: largest 11 economies - the over the next three years up G7 plus Switzerland, Sweto five other countries. den, the Netherlands and including Argentina and Belgium. These take critical Chile, may be offered entry. decisions ~ and, what is At the same time the formation of the European Cen-tral Bank will almost cermost important, act as a In the short term, this is tainly raise questions about unlikely to change and it is

the structure of the board. Countries such as the Netherlands, Belgium and Sweden are deeply attached to their membership of the G10. But justifying their separate seats on the board could be difficult if they no

longer have their own cur-

At present, no European country seems ready to face up to these issues. Indeed. European BIS members expressed the strongest reservations about the expansion. As one central bank official said: "The Europeans do not want to think about - they are feeling quite sensitive enough as it is about the domestic implications of creating the ECB." But the clock for Emu is

ticking. And the new members of the BIS are not only likely to have their own ideas about the group - but also to be less willing to be ignored in the future.

in bid to make a big splash

WED THOU THE TENDENT THE

Roula Khalaf on the Libyan leader's grand ambition

mer Gadaffi. Flanked by the few African leaders attending the anniversary of Libya's 1969 revolution, Col Gadaffi celebrated this year by ordering water trapped for centuries in the desert to start flowing to Tripoli.

As the desert water rushed out of the Tripoli reservoir ast week, Col Gadaffi smiled with excitement. Thousands of fans cheered their leader, the "first engi-

neer" of the \$25bn Great Man-Made River (GMR). The 4,000km pipeline network pumping water from the desert to the northern coastal areas is billed by Libya as the largest civil engineering project ever attempted in the Middle East

and North Africa. The extravagant solution to his country's water problems is also a symbol of Col Gadaffi's persistent defiance of the west. "Had wa been under the influence of the US or the International Monetary Fund, the great river would have never been

built," he said. Down with the sanctions," answered the crowds, referring to 1992 United Nations ban on international travel and the sale of military, aviation and some oil industry equipment to Libya to force Col Gadaffi to hand over two suspects in the Lockerbie bombing.

Building an artificial river across Libya'e desert is fitting for a leader whose behaviour mixes simplistic reasoning with a nagging bnt elusive ambition for great accomplishments. He described the GMR as no less than a miracle.

As in the rest of the Middle East and North Africa, shortage of water is becoming an obsession in Libya. Nearly 90 per cent of Libyan land is arid desert and see water has been infiltrating aquifers. Every house or building in Tripoli has dril-

led its own well. But it would be uncharacteristic of the colonel to content himself with average solutions. His aim extends far beyond providing residents with fresh water. What he wants is to "green" his country by farming 180,000 hectares to create self-suffipeople, Libya lacks the man-

t was a typically flam-boyant act by Col Muam-Started in 1985, the GMR if and when completed in the 21st century - should produce 5.6m cubic metres of water a day, 80 per cent of it for agriculture.

For some Libyans, the monumental scale of the project is enough to convince them of its greatness Statistics cited, for instance tell you that the electrical wiring used in the project would stretch from earth to

the moon. The project has not sailed s smoothly as the colone had hoped. The first phase, consisting of a pipeline network in eastern Libya was targeted for completion in 1991. But pumping the fresh water from the desert aquifers has proved more complicated than drilling for oil and the work has yet to be

The first water supplies into Tripoli marked the conclusion of the first part of the second phase of the pipeline network in western Libya. Mr C.B. Lee. managing director for engi-neering and construction for the South Korean construction company Dong Ah, which has performed a significant part of the work, said last week drilling was only partially completed. Some diplomats in Tripoli were so sceptical of the project; however, that they won-dered whether the water they saw flowing out of the Tripoli reservoir came from the desert.

In theory, the desert water supply is limited. But Brown and Root UK, Libya's consultants on the project, insisted that over 50 years, Libya would use up a mere 1 per

cent of the available supply. The GMR has certainly proved a boon to consultants and contractors, especially Dong Ah, whose work has brought in \$9bn so far. Whether the project will ever produce the agricultural benefits Col Gadaffi promises - at anything close to competitive cost - is doubtful. But then, economic efficiency has never been the overriding consideration in Libya, and it certainly will not be when water is con-

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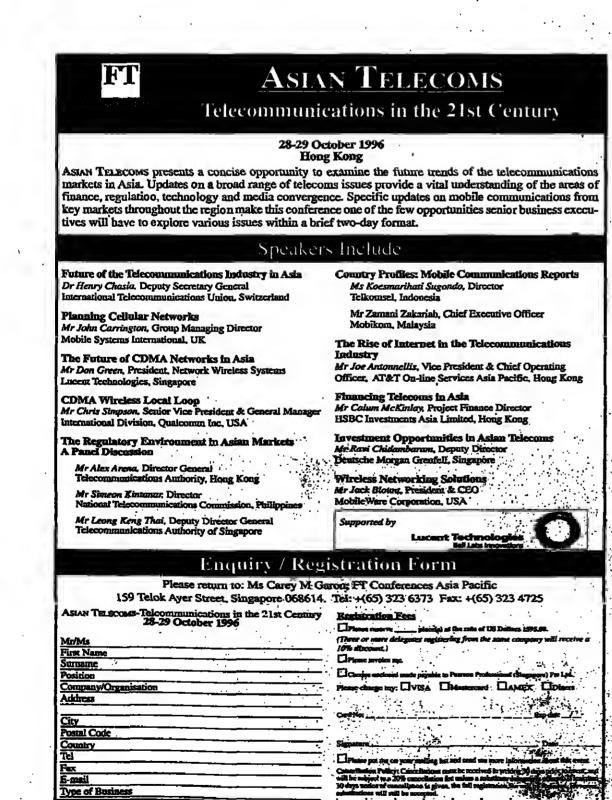
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More than anything, openclency and ensure Libya ing the water to Tripoli is a never needs the west. No political act that Col Gadaffi matter that with under 5m needs in order to display some tangible benefits in an



Ozone hole arrives early

INTERNATIONAL NEWS DIGEST

The ozone hole over the Antarctic, which appears each year during the Anterctic spring, has affected the southern tip of South America unusually early this year. According to the World Meteorological Organisation. ozone levels above Tierra del Fuego in Argentina in early September were 35 per cent below "normal" (pre-ozone hole) levels. Such levels have not previously been recorded before early October.

WMO officials said the latest information confirmed predictions of a continuing decline in the atmospheric ozone layer, which protects the earth from the sun's barmful ultra-violet rays.

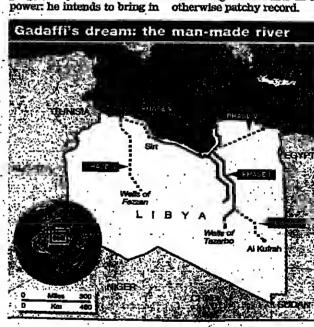
Scientific experts expect the concentration of ozone-eating chemicals in the atmosphere to start declining around the turn of the century, but the ozone layer itself may not start to recover until well into the Frances Williams, Genera

Nigerian inflation falls

Nigerian inflation has fallen below 30 per cent for the first time in more than four years. The year-on-year rate dropped to 28.8 per cent in June from 31.0 per cent in May, pushing the rate inside the target zone of 20 to 30 per cent set by the military government in its 1996 budget, the Federal Office of Statistics said yesterday. The main cause of falling inflation is the sharp drop in consume purchasing power in Nigeria. Foreign Staff, London

Hizbollah wins Lebanon seats

Hizhollah won four seats in the latest round of Lebanon's parliamentary elections on Sunday, official results showed. It was the party's first victory in the month-long election process, having lost two seats to government supporters in earlier rounds.



UN move to salvage nuclear test ban treaty set for success

By Michael Littlejohne in New York and Bruce Clark

An unnsual diplomatic procedure aimed at rescuing the Comprehensive Nuclear Test Ban Treaty from strong objections by India appeared last night to be on track for

Australia has spearheaded moves to bring the CTBT straight to the Smited Nations General Assembly. bypessing the 63 nation disarmament conference in Geneva where indian blocking tactics have led to dead-lock.

With at least 123 member states co-sponsoring a UN the accord must be ratified mament lobby group.

General Assembly resolution by all 44 countries which in a heated UN debi

est possible date", the measure was assured of approval by a two-thirds majority:

US officials said they expected President Bill Clinton would sign when he visited the UN on September 24 to address the new session of the General Assembly, which opens next Tuesday. The US, Britain and France were among the cosponsors of the latest resolu- ify the text. tion, while Russia and

China, the two other acknowledged nuclear powers, supported the imitiative.
The treaty text still sets tough conditions for entry into force: at least in theory,

ons or nuclear power stations. This condition looks almost impossible to fulfil given that India has refused to sign and Pakistan will not. edhere to the accord unless

its regional rival does so. But, in practice, supporters of the treaty believe, the existing nuclear powers will be under an overwhelming moral obligation to refrain from testing if they now rat-

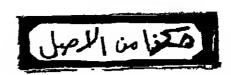
"The only risk of a widespread resumption of tests would arise if there is a full-scale arms race in south Asia and this draws China in," said Mr Dan Plesch, the director of Basic, a pro-disar-

In a heated UN debate, Mr to adopt the pact and open it possess either nuclear weap. Prakash Shah, the Indian

ernment's stance was consistent with its 40-year diplomatic campaign for nuclear disarmament. New Delhi has sald it will only sign the states bind themselves to total disarmament under a fixed timetable.

In an apparent allusion to Pakistan, as well as China, ha charged that India'e neighbours were continuing weapons programmes "either openly or in a clandestine manne

Israel, which is presumed to have a nuclear capability. co-sponsored the resolution - as did South Africa, which says it once developed a nuclear capacity but then



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India assures foreign investors

in New Delhi

at a conference which Mr H.D. Deve Gowda, prime minister, said the government had sponeored to suspicion" of his government'e attitudes towards forthe fact that his 13-party coalition contains leftist and foreign investment in consumer goods and other polit-

including infrastructure, agribusiness and export-ori-

The minister also said sibility of using Indian sub-sidiaries as an export plat-

form".

The proposed measures, which are now before cablits Asian neighbours.

The United Front has set a target for annual flows of \$10bn, a fivefold rise on last year's level, Mr Maran said actual flows were just 23 per cent of total approvals.

India's three-month-old United Front government yasterday launched an attempt to dispel any "suspi-cions" that it opposes foreign investment, announcing plans to expand the list of industries in which foreign investors would be granted automatic approval. The announcement came

remove "this confusion, this. eign direct investment. These suspicions arise from communist parties hostile to ically sensitive sectors.

Both Mr Gowda and Mr Murasoli Maran, industry minister, made an aggressive pitch for higher levels of foreign investment, which the prime minister described as "vital imperative" for India Mr Gowda promised simpler and more transperent approval procedures, and said his government was determined "not to unnecessarily harass investors".

Mr Maran said the United Front aimed to make India'e foreign investment regime "as transparent, investorfriendly and attractive" as in other emerging economies. Mr Maran said sectors

ented businesses were likely to be added to a list of 35 industrial sectors in which foreign investment up to a stake of 51 per cent was automatically approved. The list, drawn up in the early stages of India's five year-old reforms, includes mainly haavier input or capital goods industries.

India would raise the equity limit on automatic approvals above 51 per cent for some "high priority" industries a figure of 74 per cent has been mooted - and said he wanted to "increase the fea-

istrative reforms designed by the government to raise and accelerate foreign investment inflows, which in India are modest by comparison to

To help raise this propor tion Mr Gowda has already devolved the main approvals agency, the Foreign Investment Promotions Board, from his office to the industry ministry, where Mr Maran has in two months pushed through 350 previously delayed investments worth almost \$4bn. He said he had cleared "the entire backlog" of pending approv-

Chinese rivals use western press to air differences



Jiang Zemin (left) and Qiao Shi: differing views about plans to reform the structure of China's communist leadership

China's leaders rarely air their proceeding smoothly. differences publicly and when they do, it indicates much more also general secretary of the what is happening behind the party, had paid great attention to scenes than is revealed on the surface. In the past week, Beiling has witnessed an intriguing example of factional rivals using the western press to amplify contrasting

In an interview with the German financial daily, Handelsblatt, Mr Qiao Shi, 71, number three in China'e hierarchy and leading reformist, warned of risks to reform from conservative oppo-nents. He also made clear his unhappiness with proposals to restructure the top leadership of the Communist party, including revival of the Mao-era post of

On the other hand, President Jiang Zemin, 70, sometimes referred to as leader of the "wind" faction, a comment on his shifting views, told the French daily, Figsocial and political reforms were

"China," said Mr. Jiang, who is correctly handling relationships among reform, development and stability to harmonise and mutually promote the three."

Mr Qiao's reformist faction suspects Mr Jiang's mainstream group is more interested in preserving power than in genuine change, hence his observation in Handelsblatt that the greatest threat to reform came from "deeply-rooted" conservative forces.

Mr Qiao, who is president of the Standing Committee of the National People's Congress, the parliament, also took aim at proposed reforms to the party structure, saying: "We must institutionalise our democracy and anchor it in law. We must make sure that the system and laws will not change because of a leader-ship change or because of chang-may also have been reflecting con-

ing opinions and changing inter-ests of leading personalities." This latter represented pointed

criticism of proposals which position, which died in the early 1980s, with the aim of further strengthening Mr Jiang's grip on power. Mr Qiao appears to bs aggrieved that changes to the party constitution would be required to accommodate the new

structure. Perhaps the sharpest edge to his observation lay in his reference to "changing interests of leading personalities". This was a thinly veiled criticism of a proposal that Mr Li Peng, the outgoing premier, become one of two vice chairman to a newly created chairman's position. Mr Li is due formally to retire as premier early in 1998 after having served two five-year terms, and at 68 is looking for s new job.

In his criticism of such "jobs for

carn that Mr Jiang and Mr Li neither of whom could be described as standard bearers of Mr Deng Xiaoping's reforms, are would revive the party chairman's in the process of consolidating their hold on power at the

expense of the reformists.
At least, Mr Qiao's publicly expressed reservations about the proposed new party structure m to indicate that the reformists feel confident enough to make something of a stand now. The issue will, theoretically, not have to be resolved until the latter part of next year before the 15th Communist party congress due late in 1997, but in reality such issues are usually thrashed out long in advance. This should make for lively discussion in the months

But Mr Jiang, in his efforts to bolster his position, through revival of the chairman's position, may have overplayed his hand. Mr Qiao clearly is not going to allow such moves to be railroaded

ASIA-PACIFIC NEWS DIGEST

Machine orders rise in Japan

Private-sector machinery orders in Japan rose in July a easonally adjusted 18.6 per cent from the previous month after two months of consecutive decline, the Economic Planning Agency said yesterday. The key orders private sector orders minus volatile orders for ships and for machinery used by the electric power industry – amounted to Y1,185bn (\$10.8bn). The July orders were 22.

per cent up on their level the year before.

The agency traced the orders upsurge to the "trend of mild recovery" in Japan's economic activity as well as a Y50bn order placed by one corporation during the month. If that order is excluded, the month-on-month growth figure would be in the 8 per cent range. Kyodo, Tokyo

HK businessman clears decks

Orient Overseas, the Hong Kong shipping group, vesterday moved to clarify dealings with supplier companies, fuelling speculation that its chairman, Mr Tung Chee hwa, is about to bid for Hong Kong's top government post after the bandover of sovereignty to China on July 1 next year.

A statement from Orient Overseas gave details of deals with AIS and Taiwan-listed AIC, which are controlled by Mr Tung's brother in-law. The family connection means the deals should have been notified to shareholders under Hong Kong's listing regulations.

Orient Overseas said the timing of the announcement was coincidental. But with the contest for the territory's chief executive gathering pace, the move was seen as an attempt to clear the decks for Mr Tung's candidature and to pre-empt criticism. John Ridding, Hong Kong

Tokyo reviews bank bailout

The Japanese ministry of finance is to review a bailout plan for a small Tokyo based financial institution following an embarrassing failure to co-ordinate its rescrie, Mr. Wataru Kubo, finance minister, vesterday said the ministry had no immediate plans to rescue the troubled Musashino Shinkin Bank, a Tokyo based credit

The ministry has been working on a scheme to support February when the bank gave up restructuring on its own and asked authorities for help. Musashino, which operates mainly in the western district of the Tokyo metropolitan area, has Y58bn in loans of which Y25bn is non-performing Emika Terazona, Tokyo

Pakistan devalues rupee

Pakistan's central bank vesterday devalued the rupee by 3.79 per cent, in a move apparently designed to address a worsening trade deficit. After yesterday'e development, the rupee has been devalued by nearly 8 per cent since January. The devaluation fixes the exchange rate against the US dollar at 36.93 rupees against 35.58 rupees on Monday, Pakistan has a managed exchange rate system under which the central bank announces, on business days, the day's exchange rate against all leading foreign

No reason for the devaluation was given but it had been anticipated by the financial market in view of stagnant exports and an impasse with the International Monstary Fund over withheld disbursement worth \$160m from a standby loan agreed last year. The trade deficit rose to \$270m in July this year, up from \$95m in June. It. increased to \$3bn last year (July 1995-June 1996) from \$2bn a year earlier.

Lighthouse with dark side

Michiyo Nakamoto on Japanese militants in an islands dispute The young Japanese speakers attached to black nese, stood out as a dark cycle gangs and criminal nationalists who have wans. The groups are best symbol of nationalist influgroups.

built a lighthouss on a disputed island in the East China Sea are not being as applanded in Japan as they had hoped. In uncomfortable silence the Tokyo authorities have looked on, embar-rassed, as the initiative has ignited tension with China and Taiwan.

At the centre of the row is the Japan Youth Federation, the Tokyo area - has underan ultra-nationalist group whose origins lie in the Japanese underworld. Members of the federation

sailed in July to one of the Dieoyu islands (called the Senkakus by Japan), deter-mined to boost Japan's claims to the uninhabited islands, about 800km west of Okinawa. As in previous years, they set about restor-ing an old lighthouse, this time reportedly putting up a makeshift 5-metre-high aluminium structure in an action seen as provocative by Beijing and Taipei, which also claim the islands.

The federation is one of a number of rightwing groups that blare slogans and nationalist songs over loud-

known for harassing any politicians and business leaders who have crossed them, and for their loudspeaker rallying cries of banzai for the emperor. Like many ultra-national-

ist organisations, the federation - which has about 200 members and is one of the largest rightwing groups in world origins. It was set up by a former deputy chairman of the Sumiyoshi-kai, one of the largest organised crime groups, or yakuza, in the Tokyo area.

After the death of its founder, the federation severed direct links with the Sumiyoshi-kai and has adopted a gentler, less militant spprosch under the lesdership of its current chairman, Mr Toyohisa Eto. Until about 10 years ago, the major ultra-nationalist

organisations were a formidable force, with close links to politicians. In particular, the influence of Mr Yoshio Kodama, an extreme rightwing political fixer who had close ties to prominent Japaence in politics and business. But with generational

change, the rightwing groups' power has waned, says Mr Hirotaka Futatsuki, editor of the Gendal a tabloid which has reported while they etill finance their activities with money extorted from companies as "donations", the influence of today's nationalists is a pale reflection of the power they

economy was booming. Changes in society are also reflected in the unlikely membership of rightwing groups. Today's nationalists are not beefy, military types like their predecessors but sport a variety of styles, ranging from punk to cleanshaven businessman.

exercised when the Japanese

As leader of the Youth Federation, Mr Eto is a smooth personality who could be taken for the manager of a Japanese company, notes Mr Futatsuki. Other members come from a vari-

been recruits from motor-

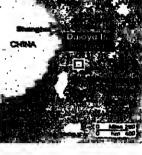
groups. What has not changed is

the nationalists' conviction that they are acting in the nese people.
In the past, those interests were seen in restoring the

Japanese emperor to his former glory ss a living god and in rewriting the USimposed constitution to assert Japanese nationalism. But the declaration by the present emperor - whose cause the nationalists see as their own - to defend democracy and the constitution, forced them to change their strategy, Mr Futatsuki says, Rather than campaign for

restoration of the emperor's powers and adoption of a new constitution, nationalist groups have focused on what they see as protecting the interests of the Japanese race, Mr Futatsuki explains.

In the liberal interpretation modern rightwing groups have given to that cause, those interests cover a wide and emious range of ety of backgrounds, issues. Maintaining social although most will have order, for example, is one cause they see themselves



serving in recruiting young social outcastes to the organisation. They have also taken to campaigning loudly in front of government buildings against political corrup-

In their enthusiasm to serve society, rightwing groups such as the Japan Youth Federation have been seen handing out food and clothing or providing bathing facilities in the wake of the earthquake that killed thousands and devastated much of Kobe last year.

For all its professed good intentions, the latest move by the Japan Youth Federation, will not to be welcomed by the Japanese authorities, who say they prefer a less provocativa approach to the dispute over the Islands.

Thais plan stimulus nackage

By Ted Bardacks in Bangkok

The Thai cabinet yesterday endorsed a series of measures designed to stimulate falling exports and lower the country's worrying current account deficit. But the minister overseeing economic affairs said the package would have little long-term effect unless goyernment politicians handed over economic management to an unnamed group of technicrats.
The package includes tax

cuts to promote personal savings, tariff adjustments for promising industrial sectors, the cancellation of quotae and distribution monopolies on some food and raw materials and slowing down foreign borrowing by the Thai private sector. Mr Amnuay Viravan, deputy prime minister and foreign minister, said the measures would be implemented

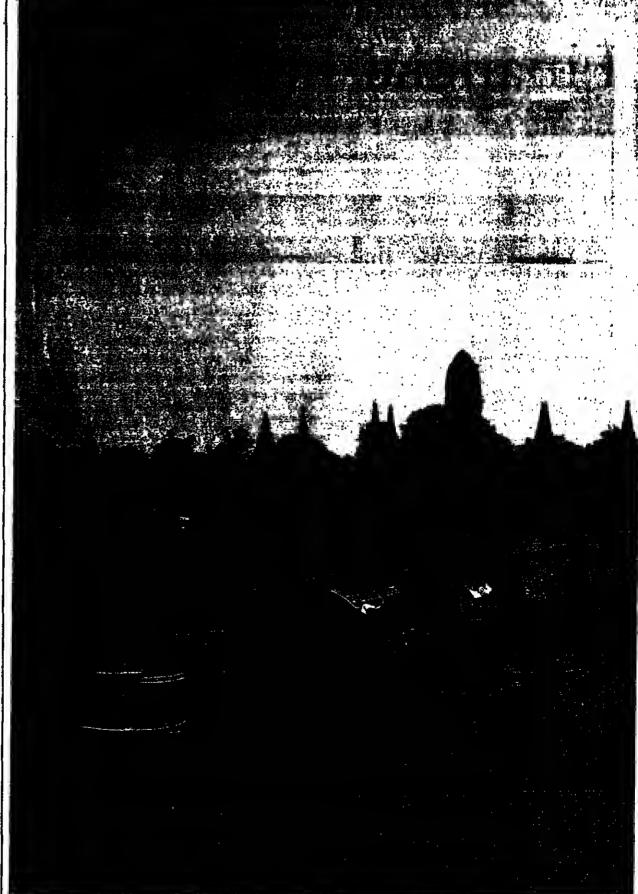
gradually. Details of many of the tariff cuts on raw materials and tax breaks for

the shipping industry will be revealed today. But he hinted there could be problems with some of the more contentions or abstract remedies - such as ending a government monopoly on transport from Bangkok port or setting up government-sponsored institutes to improve labour productivity in the food and textile industries - if politiclans continued to control the ministries co-ordinating economic policy. "The political sector has to give an all-star team of knowledgeable people all of the respon

Mr Amnuay said. Mr Ammuay's comments are a public endorsement of an idea that has been floated in political circles as a way to wrest most governmental power from the unpopular group of rural politicians that surround Prime Minister Banharn SIpa-archa if he wins next week's censure vote, which

sibility so they can work,"

is expected to be close. Analysts said the thrust of yesterday's measures was positive, especially since they appeared to focus immediately on using tax policy to support specific



Probably the best beer in the world.

Philippines 'on course for sustainable growth'

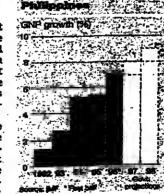
By Edward Luce in Manila

The Asian Development Bank said yesterday that the Philippine economy had shrugged off the danger of a return to the boom-bust cycle which has plagued the country in the past, and was on course for a higher eustainable growth rate.

The conclusions of the report - which followe the news last week that Philippine gross national product rose by 7.1 per cent in the first half of 1996, signifi-cantly up on the 5.5 per cent registered in 1995 - were supported yesterday by the International Monetary Fund, which said there was no svidence the economy

would overheat. The IMF, which begins its annual review of the Philippine economy later in the week, was reacting to local reports that the rapid growth in the first six months of the year would be undermined by higher infla-tion. The inflation rate has dropped from 11.8 per cent in January to 7.9 per cent last

month The IMF Board [has] concluded that the boom-bust cycles of the past have been



broken and a solid foundation for sustained growth established," said Mr David Nellor. IMF representative in Manila. "The objectives of raising sustainable economic growth and reducing infla-

tion have been realised." The ADB, which predicts GNP growth of 6-7 per cent over the next few years, rather lower than independent forecasts, which put the growth rate at 9 per cent by 1998, said the country's fouryear reform programme had dramatically altered the structure of the economy.

comprehensive privatisation drive had turned regular consecutive budget surplus income had also plummeted over the same period.

ever, that failure to push the

reform once enacted could undo much of the current export growth on which the "If the peso is allowed to

appreciate continuously it might somewhere down the line affect the country's trade balance," sald Mr Sri nivas Madhur, an economist at the ADB. "It is also vary important that the tax reforms are not only legislated but implemented," he In contrast to the early 1990s, more than 75 per cent added_

of Philippine exports were composed of manufacturing goods as opposed to primary commodities such as sugar and coconut oil Likewise, a budget deficits into the third by 1996. Foreign debt as a proportion of national The report warned, how

government's tax reform bill through congress or failure properly to implement fiscal gains. Failure also to achieve a competitive peso exchange rate, which has appreciated by 13 per cent against the US dollar in real terms sincs 1993, could undermine the success was based.

Confident Clinton turns fire on Dole's tax cut plans

By Jurek Martin in Washington

President Bill Clinton sought to drive home his solid advantage over Mr Bob Dole yesterday by directly attacking in a new TV commercial the centrepiece of his Republican opponent's platform, a deep across-the-board tax cut. In a further sign of confidence Mr Clinton also headed west on a campaign swing that will take him today to Arizona, which last

voted for a Democratic presidential candidate in 1948 but where the president is now running level with Mr Dole, and then to California, where he already

holds a commanding lead. The tactical purpose is to force Mr Dole, in Louisiana and Tennessee yesterday, to devote time and resources to states which ought to be in his pocket, as well as to the largest state. No Republican this century has become

president without carrying Calif-The new Clinton TV commer-

cial, replete with pictures of Mr Dole looking somewhat furtive, questions the Rspublican's credentials as a born-again tax-cutter, charging that he is "running from his own record".

The voice-over intones: "Dole voted to raise payroll taxes; social security taxes; the '90 a reference to the 1993 budget hind election victories income tax increase; \$900bn in act. But Mr Dola himself has strong anti-tax commercials.

Speaker] will have to cut Medi-

A spokesman for Mr Dole called the advertisement "gar-

care, education, the environ- some of his more doctrinaire supporters to distraction, particularly after the resignation last week of Mr Mike Murphy, one of bage" and said it was Mr Clinton the campaign's two advertising who had set "the world record for experts. He had previously the largest tax hike in history" - orchestrated three come from bea reference to the 1998 budget hind election victories with

higher taxes. And to help pay for seemed to blow hot and cold on this risky tax scheme, experts whether to cut taxes or reduce the last week; however, has been the say Dole and Gingrich [the House the federal deficit. This ambivalence is driving his campaign efforts. A combination of the US missile attacks on Iraq and the havoc wrought by Hurricane Fran relegated him to very subsidiary slots in media coverage, serious for a candidate behind by 15 points with less than two months to go.

The three televised presidential debates, the first scheduled for St

Puerto Rico Mr Pedro Rossello, the

Hortense lashes

governor of Puerto Rico, has saked the US federal government to declare the

Caribbean island a disaster area, following damage caused by a hurricane yesterday morning, Canute James writes from Kingston.

The designation of a

disester area by Washington

would provide emergency aid for the island's 3.5m

people, most of whom were left without electricity, water and telephones. The

Dominican Republic and the

Bahamas were put on alert yesterday as the hurricane,

named Hortense, with winds

of 80mph, moved through the northern Caribbean.

The hurricane's passage

eastern US in the wake of

Left: Coastal dwellers watch

harricane Fran. which

killed 25 people.

rovoked anxiety yesterday

Louis, Missouri, two weeks from today, offer the best and perhaps the last chance for him to narrow the gap.

But it is probable he will have to contend with Mr Ross Perot of the Reform party in the first of these - and in his latest TV "infomercials" the Texas billionaire is trying to steal some of Mr Dole's new thunder by also promising to end the Internal Revenue Service "as we know it".

Argentine

Colombia's vice-president 'sacrifices' job

By Timothy Ross in Bogotá

Colombian Vice-President Umberto de la Calle yesterday resigned his post, to permit a way out of the "unusually grave crisis" that, he said, threatens the survival of democracy. Mr de la Calle sent his let-

ter of resignation to the presldent of the Senate and read a copy to journalists. Giving up the post, he said, was a sacrifice necessary to allow Congress to choose someone who would be acceptable to the nation as a replacement for President Ernesto Sam-

la Calle, has no legitimacy as head of state and was responsible for the critical political and military situation, and a "shipwrecked

economy". Mr de la Calle claimed the crisis was rooted in the 1994 presidential elections, when the president's Liberal party campaign funds apparently received at least \$6m in con-tributions from leaders of the Cali drugs cartel.

The party's campaign treaeurer, Mr Santiago Medina, has been convicted by criminal courts of receiving illegal donations, while several other campaign officials are awaiting trial, including the current interior minister, Mr Horacio Serpa, right-hand man to Mr Samper.

vinced that drug money

said Mr de la Calle. "If this destroys my political future, if it is the last act of my political life, it is a welcome sacrifice. I want to invite the president to make a similar gesture of generosity to the country, and to resign in his turn to allow a renewal of

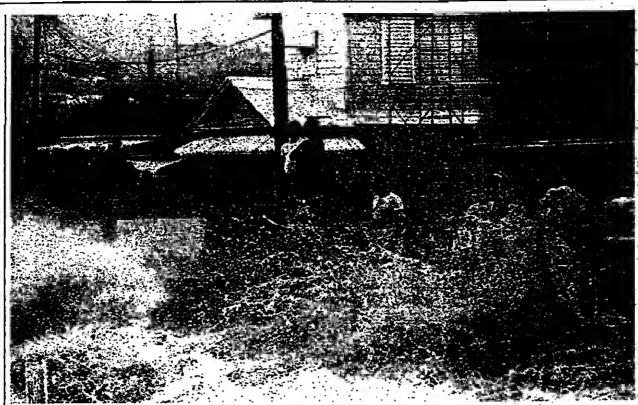
the political leadership of the nation. Everyone is tired of the politicians and everything that has happened".

He denied suggestions that his resignation was a prelude to announcing his candidacy for the 1996 presidential election. "I am not a candidate," he

said. "That would be irresponsible, and nor would I be a leader of the opposition. There is no organised oppo sition here." He promised instead to

work for realistic solutions to the country's problems. Over the past few days a number of critics of the president bad asked Mr de la Calle not to give up the post, but his decision to go ahead with following the resignation he has received wideepread approval for his moral stance and for making an altruistic sacri-

pointed out that it is now two years since the first indications emerged of drug money in the campaign and "I am personally con- Mr de la Calle's reaction seems strangely delayed.



Scandal hits Mexico opposition

in Mexico City

Mexico's opposition National Action party (PAN) has been hit by a tax-dodging scandal which could undermine its electoral appeal in advance of next year's mid-term elec-

Mr Dlego Fernández de Cevalios, a former presidential candidate and the PAN's strongest card for the 1997 mayoralty race in Mexico City, was accused by a rival last week of owing more than 1m pesos (\$132,000) of salvo of what promises to be

ity of Acapulco. Mr Roberto Campa, of the ruling Institutional Revolu-

tionary party (PRI), also accused Mr Fernandez de Cevallos of acquiring properties illegally.

The allegations are particularly damaging to the PAN,

which has built a reputation for moral rectitude and clean Mr Fernández de Cevallos

has fought back, calling the allegations "a dirty pre-electoral game". But the opening

a heated contest for the capital hit its target he admitted he owed back taxes in Acapulco, although he denied any impropriety with regard to his real estate business.

Before the scandal, opinshowed the PAN winning the meyoralty rece in Mexico City with almost three times the votes cast for the PRL Mr Fernández de Cevallos was the most popular choice for mayor, with 46

By Christopher Parkes

The latest pop album by

sweetness and light, has

been blacklisted by Wal-

Mart, the biggest retailer in

Although retail bans on

violent, foul-mouthed or

overtly sexual material are

relatively common, the 2,300-

store chain has taken excep-

tion to a verse in an anti-vio-

lence sung, "Love is a Good.

The bad thing about the

track is the refrain: "Watch

out eister, watch out

brother, watch our children

as they kill each other with

a gun they bought at the

Making no allowance for

poetic licence, Wal-Mart said

it could not contemplate sell-ing a record which contra-

dicted everything it stood

Wal-Mart discount store."

in Los Angeles

the US.

will be the first in which Mexico City will vote for its own mayor. The position until now had been held by a

presidential appointee. Most observers believe Mr. ion polls consistently Fernández de Cevallos's tax affairs have all but disqualified him for next year'e mayoral race. The PAN, which has made huge electoral gains from the economic crisis and corruption scandals that have dogged the PRI, per cent of voter preferences, now governs in 219 cities according to a poll by Inde- and four of Mexico's 31 merc Louis Harris in states.

declined to be drawn into a

public battle with Wal-Mart,

although executives said they believed the chain had

goes on sale in the US this

month, are expected to be

strong regardless of the

retailer's decision. Ms Crow

was last year named best

new artist in the Grammy

music industry awards while

her international hit "All I

wanna do lis have come

fcm]" was chosen as best pop

vocal of 1995 and record of

Hopes remain high of a

similar reception for the first

single to be released from

her new album: "If it makes

Wal-Mart's reaction fol-

lows efforts by the group to

tighten up on gun sales in

lawsuits. Although it still

hand-guns were withdrawn

sells rifles over the counter

the year.

you happy."

Wal-Mart bans

Crow album

Sheryl Crow, a top-selling made "a mistake".

Privatised dam plan criticised

By David Pilling

It would be economically foolhardy for Argentina to privatise the 3,000MW Yacy-reta hydroelectric dam, according to e report by the nation's general audit office. Privatisation of Yacyreta, whose enormous bridget overrun prompted President Carlos Menem to term it a monument to corruption", still requires approval from Argentina's lower house and from the Paraguayan parlia-

in the long term, Argen-tina could recoup more of the \$8bn it has already sunk into the uncompleted project by finishing the dam itself and selling electricity domestically and to Brazil, the report said.

The plan to privatise Yacyreta, which is jointly owned with Paraguay, calls for the granting of a 30-year operatcontract and the advanced sale of electricity. The privatisation has been approved by the senate, in spite of strong objections from members of the opposition Radical and Frepaso

Opponents of the privatisation argue that it would sacrifice Argentina's long-term interests for ediate cash.

CORRECTION

Calpers

Contrary to our report in Monday's paper, Calpers, the California public employees' pension fund, has not yet taken a position on a state ballot measure designed to make it easier for aggrieved

economic gloom growing

Nearly half the Argentine public believe that peso-dol-lar parity will be abandoned, while 85 per cent fear the economy will stagnate or plunge deeper into recession. according to an opinion poll

published yesterday.

The poll, compiled by Ricardo A. Rouvier & Associados, reflects the dour mood of many Argentines, who are losing patience with an administration which they suspect is unable to drag the economy from recession or to tackle record mamployment.

Of particular concern to the administration may be the finding that only 58.2 per cent of the 600 people polled believe that convertibility. which pegs the peso to the dollar, will survive. Convertibility, introduced in 1991, is the cornerstone of the government's economic policy and the foundation upon which price etability and economic modernisation has been built.

Mr Rosendo Fraga, a political analyst, argues that convertibility still enjoys a high degree of confidence. "Given that the economy contracted 4.4 per cent last year, that we have 17.1 per cent unemployment, and that we have ters. I would say 58 per cent is high." just changed economy minis

However, only a month ago, a poll by the Rouvier group found that 85.5 per cent of Argentines were confident that convertibility would be maintained, nearly 30 points above the latest findings, while 73.5 per cent felt inflation was under control.

According to the latest poll, only 45.3 per cent of Argentines still believe inflation is not a danger, in spite of the fact that retail prices have actually fallen in the past 12 months.

"Our collective memory of hyperinflation is still very strong," said Mr Ricardo Rouvier.

*Convertibility is heavily associated with (former economy minister Domingo] Cavallo." When Mr Cavallo was sacked in late July, soma Argentines lost their conviction that peso-dollar parity would survive, he

The gloomy mood over the economy is the main reason for the sharp drop in popularity of President Carlos Menem, whose approval rating has fallen to-15 per. cent, the lowest level since

1989. In May last year, before the effects of the recession had begun to be felt. Mr Menem won re-election with more than 50 per cent of the

he began his first term in

Storeject, Virginia

tour Kong Thurton Landen Los Angeles, Madita Manda Milini, Medic Cirlo, New York, Paris Reporter Jameter Konne Manila Milas as of 30 June 1996 sure ipore "Gorea". Tupoli Tupoli Astr Dadoi Algrero America i Bahrain. Banglioh Barrelona Gane Liberton Frankfurt Clean Cavers Hong Kong Houses London Los Augeles Madrid Minds to an Monte Carlo Mew York Prince Relevable Jacobse Panero Sao Paulo Strappero Debruit Trapale FINANCIAL HIGHLIGHTS (U33 21,517 20,737 Access Made 5 wild 10,658 neje Rome See Padie 2,219 2,158 Bangkok Bar Han Singapore Placements with banks and other Casablanca 6,817 Adade Makis Vand 9,455 Deposits from banks and other financial institutions 8,068 roud the Grown Crown 7,347 Total capital resources Carlo New York Parts Shareholders' funds 1,594 Rio de Janeiro Algiers Amanda libinara Pre-tax profits (Jan-June) Barcelona Handen London 1: "State Villa Moon Citle New York Buly Rio & January Rome See Build Tehran , Beyelli Trais Abolifiche Velers Auerier Bahan Bangkob , Bacchers Cana gelet Medrid Vitaria Mila

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A&M Records, the Polygram-owned releasing label, shareholders to sue for securestricted to mail order rities fraud. Move to ease Surinam fears

Canute James reports on a president-elect with military links

bosch, Surinam'e president-elect, is negotiating with the country's political parties to create a broad-based government, in the hope of essing concern in the US and the Netherlands that his election has returned control of the country to a former military

Mr Wijdenbosch, who is to be sworn in at the weekend after his election by parliamentarians and regional and municipal councillors, is an associate of Mr Desi Bouterse, a former army strongman who staged two coups and who headed the military government in the former Dutch colony in the north east of South America. Mr Wijdenbosch will replece Mr Ronald Venetiaan, who has been president since 1991, when foreign pressure forced the military to allow elections for a civilian govern-

. Teleper Tripoli Tensis Atra

तिका केत्रेत्र : Grand Cayman

Thew Nork Park Ri

ments, which have been con- ernment, saying he will con-

T Jules Wijden- cerned about the possibility sult all sectors in planning of power being returned to Mr Bouterse or his followers, are both awaiting indications of Mr Wijdenbosch's policy for the country of 450,000 people. Both governments were harshly critical of Mr Bouterse's junta in the 1990s, accusing it of violating human rights and murdering at least 15 critics. The Dutch government

suspended foreign aid. There is also concern among some of Surinam's neighbours. The country is the newest member of the 14-nation Caribbean Community, a regional trade group. Caribbean governments, however, have not commented on the change in Surinam. The governments will be keen to see the foreign policy priorities of the new Surmamese administration." an official of the Caribbean Community secretariat said yesterday.

Mr Wijdenbosch, however, The US and Dutch govern- has promised a "broad" gov-

government policy. But there is uncertainty about how the election of Mr Bouterse's aide would be received by former rebels who fought an unsuccessful six-year guerrilla war against the junta.

The rebel group, the Jungle Commando, was disbanded after a truce with the government in 1992, but its former members recently said they would resume the conflict if a new government violated the agreement. Mr Ronny Brunswijk, who led the rebels, said he was "disappointed" hy Mr Wijdenbosch's election.

The election of Mr Wijdenbosch, however, has political influence back in the hands of Mr Bouterse, diplomats in Paramaribo, Surinam's capital, have said. They expect the new president to be Mr Bonterse's proxy, and suggest that he will overturn several of the economic policies implemented by Mr

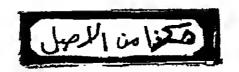
In his campaign for a general election last May, Mr Bouterse said his party wanted "respect for the country's sovereignty", and said it would review all agreements with foreign companies if it took office.

Just like the time we were in power, our focus willbe to increase local produc tion and develop new industries," said Mr Bouterse. "We have shown that we are able to manage the country and we will not allow any country, especially not Holland, to dictate our develop-

Mr Venetiaan'e deregulation of the sconomy, including a structural adjustment programme, eroded the administration's popularity, with billowing inflation and the collapse of the Surinamese guilder. The economy, based on agriculture (bananas, rice and fishing) and on bauxite mining and refining and aluminium smelting, has been contract-



New York



Argentia

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Michael Skapinker reports on the murky business of dealing in airport landing rights

UK have to do to conclude an "open skies" agreement with the US? "They just have to get it," was the reply. This means the UK must understand, and deliver, what tha US is demanding in return for US approval of the proposed alliance between British Airways and American Airlines. The UK's failure to do so was the reason behind the collapse of bilateral negotia-

tions last month. The US wants free access to London's Heathrow airport for its carriers. But declaring Heathrow open to all would not be enough, the slots at the airport.

Heathrow.

nts two difficul-This prese ties for the UK. Heathrow is: heavily congested and the government has no control over the allocation of slots. These are granted, under EU and international rules, by a for rights they think they company called Airport Co-ordination Ltd. owned by problem with the suggestion with the s company called Airport Co-ordination Ltd, owned by nine UK sirlines. nine UK airlines.

US officials and airlines show little sympathy. It is for the UK government to find a solution, they say. Mr Robert Ayling, BA's chief executive, recently proposed that US airlines wishing to use Heathrow should buy

What, a senior US official have enough slots to ensure slots is to treat them like & Mart, says Mr Mark indefinitely provided that it was asked recently, does the they can run services to any scarce resource and Franklin, an aviation specific to the complete the co allow people to pay the mar-ket price for them, he says. When American took over

TWA's Heathrow routes in 1991, it paid \$440m for them. US strline executives are unenthusiastic about paying is that it is not clear whether it would be legal. The word used most often when disng buying and selling slats with lawyers and regu-lators is "murky". Everyone in the industry agrees that it happens, but the process and the sums are shrouded in

cialist at London solicitors cent of the time for which it is allocated.

Central to slot allocation is a twice yearly meeting of co-ordinators and strlines hosted by the International sport Association: the next will take place in Vancouver in November. Airlines put forward their bilate demands and trade slots Amer with one another. The lines exchange of slots, without ers per name changing hands, is port.

gal. The slot co-ordinators conthing the process of trying to arrival and departures to match slots with airlines 420,000 a year from 331,000 in when they return home.

Under EU regulations, 50 per cent of newly generated or returned slots must be allocated to new entrants. At Heathrow, this would favour US airlines which cannot use the airport at present. Under bllateral arrangements, American and United Airlines are the only US carriers permitted to use the air-

Heathrow has increased the number of aircraft 1989 by using its runways cy. "They don't put "Once an airline has been more efficiently. However, a up for sale in Exchange spended a slot, it can hold it UK Civil Aviation Authority

new entrants had difficulty obtaining slots at the busiest, and most commercially attractive, times.

Buying slots might be a way around these difficulties. It does not, however, solve the legal uncertainties. It is not clear, for example who owns the slots although Mr Franklin says it is definitely not the airlines.

The European Commission is considering new slot regu-lations. Its officials do not believe that paying for slots is legal. They are unlikely to change their minds in time for BA to present its idea as a quick, legally water-tight solution to the current UK-US impasse.

OECD Export Credit Rates The Organisation for ic Co-operat

ed new um interest ra (%) for officially

supported export credits for Septemi 15 1996 to October 14 1996 (August 15 1996 nber 14 1996

D-Mark Ecu	6.46 (6.60) 6.36 (6.45)
French franc	6.63 (6.81)
Guilder	
up to 5 years	6.15 (6.15)
5 to 8.5 years	6.80 (6.90)
more than 8.5	
yeers	7.80 (7.60)
Italian lica	8.57 (8.47)
Yen .	3.10 (3.10)
Pessta	9.32 (9.11)
Sterling	8.22 (8.32)
Swiss franc	5.13 (5.21)
US \$ for credits	
up to 5 years	7.21 (7.45)
5 to 8.5 years	7.39 (7.64)
more than 8.5	
Total Andrew	7 50 67 700

These rates are published monthly by the Financial Times, normally in the nalcile of the month. A promism of 0.2 per cent is to be added to the credit rates when fluing at bid, interest rates may not be

bed for more than 120 days

suspect Italian cheese from shelves

The European Commission said yesterday that ali suspect Italian mascarpone cheese had been withdrawn from sale in the European Union, following the death of an Italian teenager and several cases of severe food poisoning liuked to

consumption of the cheese.

The Italian heaith ministry last week withdrew from sale mascarpoue – widely used in the popular Italian dessert tiramisù – manufactured at the Reggio Emilia factory of Gigiio, controlled by Parmalat, the dairy products group.

The move followed an outbreak of botulism in Naples, which led to the death of a 15-year-old boy at the weekend.

The US Food and Drug Administration has also warned consumers that Italiau-made mascarpone cheese sold under the Giglio, Parmalat and Sol di Valle brands could contain the bacterium responsible for botulism.

Parmalat said yesterday that no Parmalat employees and none of its own branded mascarpone were involved and underlined that mascarpone sales accounted for only a tiny proportion of its overall turnover.

Parmalat "only financial control over Giglio, [which] has an autonomous production, management and marketing activity," the group said.

that the botulism bacterium

to dairy products. The bacterlum is eometimes found in badly preserved canned raw meat.

Nicola Saggiomo, the boy who died, his brother and a friend all fell ill after eating tiramisù prepared at home with mascarpone cheese. Several other cases of botulism have been reported in the Napies area, the Calabria region and the

central town of Siena. On Monday, the Belgian health anthorities blocked Italy and withdrew the three brands from sale, while the Swedish authorities advised consumers not to use mascarpone produced under

Austria foliowed suit yesterday, seizing 1,200 packs of Giglio mascarpone. Spain - the only other EU country to which the suspect cheese had been exported has also withdrawn the product after Italy contacted the European Commission to warn of the potentlai problem, activating its "early warning" system for

food scares. An EU inspector, who is now visiting the Giglio factory, could report as early as next week to the EU's veterinary committee.

Mr Bruno Viserta, undersecretary at the health ministry, said the ministry was awaiting the results of laboratory analysis to assess the extent of the coutamination. He told La The Italian association of Repubblica newspaper that dairy producers joined "tests have confirmed the Parmalat and Glglio diagnosis of doctors" that yesterday in pointing out the botulism was in the

Ford decides there's money in 'irrelevant' fun car market

tor industry Correspondent

The European market for small, predominantly urban. "fun" cars, such as the Renault Twingo and Fiat Cinquecento, moves from niche to mainstream today with the launch of the Ka, Ford's Spanish-built compact hatch-

Designed to slot in below the Fiesta in Ford's fivemodel European-built range, the Ka represents a significant vote of confidence by a leading manufacturer in a market segment once dismissed by many carmakers

as irrelevant. Instead of having a limited appeal among swart urbanites or financially strapped singles, sales of the Twingo and the Cinquecento mach track compete for much track has sold almost 680,000 Pol-customers in western bas sold almost 680,000 Pol-customers in western Europe. Ford says it has been plans to sell

Asian Nations (Asean).

economic co-operation.

airlines to fly the route.

Economic Co-operation forum.

Asean farm

row flares up

Efforts by south-east Asian countries to accelerate

return of an old internal dispute over agricultural commodities. The dispute emerged in meetings of efficials

economic integration are being overshadowed by the

this week in Jakarta before today's gathering of economic

and trade ministers from the Association of South-East.

economic integration with discussions on an Asean

investment area, liberalisation in services, a customs

harmonisation agreement and agreement on a dispute

Free Trade Area (Afta), the centre-piece of regional

settlement mechanism. But Indonesia and the Philippines

called for a delay in including farm products in the Asean

Their proposal could allow them to maintain some farm

Greg Earl, Jakarto

AFX, Stockholm

protection arrangements until 2020, the overall deadline for regional free trade established by the Asia Pacific

SAS rejects Virgin criticism

Scandinavian Atrines System yesterday rejected criticism by Britain's Virgin Group that it had illegally cut prices to compete on the Copenhagen-Brussels route. SAS,

which has 10 daily flights on the route, recently lowered

its fares on three departures after Virgin Express began servicing the route with prices 50 per cent below both

SAS and Sabena Belgian World Airlines, the only other

Virgin Express president Richard Branson said he would report SAS to the European Commission, arguing

would report SAS to the European Commission, arguing that the Scandinavian company cut its prices only on departures that coincided directly with those of Virgin Express. SAS said it had used normal business methods and did not see anything wrong with fighting competition with lower prices. "Virgin Express is always talking about how they want competition, and that's exactly what we're offering now," said Mr Hans Ollongren of SAS. "We have chosen (to reduce the fares on) those flights where we have lots of space in the plane. It's not about trying to

The ministers had planned to press ahead with regional

the Twingo, which is built in France and Spain, have eached about 800,000 since its introduction in March. 1993.

The success of both models has prompted other carmakers to re-examine the small hatchback segment. Volkswagen is expected to launch a shortened version of its highly successful Polo hatchhack, probably under its Spanish Seat brand, by the end of next year. General Motors is thought to be working on a smaller version of its Corsa compact hatchback to be powered by an innovative three cylinder

Cinquecento and has a much larger 1,800cc engina than both the Flat and Renault models, it is expected to the launch in 1992. Sales of no immediate plans to sell brand awareness. Ford is been of high-margin option-



Ford's Ka: the multinational has entered the mini-car sector with a distinctive design

the Ka outside Europe, Production of the new vehicle, to be built at Ford's Valencia plant, is expected engine, to reach about 200,000 units
Although the Ka is a year at full tilt. The Ka
appreciably bigger than the will go on sale after the Paris motor show in Octo-

vehicle's striking design reflects the new strategy of many carmakers of substance. Renault admits producing distinctive that a relatively large provehicles to create greater portion of Twingo sales have

also stressing the new car's environmental friendliness through its compact dimensions, fuel economy and the fact that many parts will be

recyclable. Such features have contributed to the image of mini-cars such as the Twingo and the Cinquecento as examples of style over.

packed luxury models. However, both the Twingo and the Cinquecento have also been bought in large numbers by budget buyers.

Although available, like the Twingo, with a relatively large number of up-market options, such as air-conditioning and a compact disc player to ease the frustrations of urban driving, Ford says its new vehicla also offers cheap but practical

was ousted in June as Rus-

and the proposals never won

endorsement in the Ukraine

government. Mr Meshin, vis-

ibly frustrated, recently

lashed out against the priva-

tisation agency, claiming it

was betraying his workers

by not approving an insider

Meanwhile, the state prop-

erty fund has accused MGZ

management of deliberately

undervaluing the company

in its first audit. This would

have made it easier for them

The agency wants to

award the workers' collec-

tive a 4.6 per cent stake. A special commission, set up

by the government, awarded

it 40.14 per cent but an arbi-

tration court last week ruled

in favour of the agency, deal-

ing the factory leadership

card is to find its own for-

eign partner. "The government told them they have to buy themselves out or they'll

sell them," says a US investment banker whose institu-tion MGZ approached to

The bank was put off by

MGZ's lack of political back-

ing, which is critical to any

deal-making in Ukraine.

"They're not well plugged in

in Kiev, and seem to have

yet to realise that the power

centre has shifted away from Moscow," the investment

banker adds.

come in as a partner.

The management's last

another blow.

to buy the company.

PUBLIC NOTICES

TOURISM MARKETING CO-OPERATION

Tourism Brand Ireland is a tourism industry initiative being set up at the request of Mr. Enda Kenny TD, Minister for Tourism and Trade to create, launch and manage a new and innovative brand for Ireland tourism. This project is being co-ordinated by the Irish Tourist Board on behalf of the Irish tourism industry.

We are now inviting suitable applicants, ideally from the following relevant industry sectors, who are interested in promoting their brand in association with Tourism Brand Ireland:

- Photographic Film Products
- Giftware
- Beverages Financial Services

Applicants should be companies with at least one international brand in their product portfolio with a significant presence in Ireland and at least three of the following markets: USA, Britain, France, Germany.

One or more of the following benefits will be made available to successful applicants. It is expected that only one applicant per category will be successful;

- Co-operative use of Tourism Brand Ireland visual identity.
- Strategic association with Tourism Brand Ireland.
- Product placement opportunities as appropriate.
- Below-the-line promotion.

Application Requirements:

All interested parties should submit no more than a 2 page document focusing on their nominated brand, detailing the following points on or before Wednesday, 18th September:

- Annual marketing spend global and by key markets.
- Market share indicators in industry sector.
- Market presence world-wide list markets, significance of markets and relevant market share indicators.
- Key target markets list by priority.
- Relevance of tourism consumer to the brand.
- Annual relevant published company accounts.
- Consumer positioning of the brand i.e. brand positioning statement, brand

This information will be treated in strictest confidence.

Selection Process:

Based on a review of the above submissions by a team of independent consu a shortlist of potential partners will be invited to proceed to the next stage of the selection process. It is intended that final selection of partners will take place during October. Applications should be submitted to:

c/o Mr. Pat Talbot, Ernst & Young, Ernst & Young Building, Harcourt Street, Dublin 2. Ireland.

Tourism Brand Ireland.

II ERNST & YOUNG

WTO ejects banana lawyers

have lots of space in the plane. It's not about trying to

The World Trade Organisation dispute panel on the European Union's banana import regime yesterday expelled from its hearings three private-sector legal specialists appointed to represent the Caribbean banana-producing countries of St Lucia and St Vincent The panel took the decision after objections from the US, and the other complainants in the dispute, Ecuador, Guatemala, Honduras and Mexico, that the three were not permanent government officials.

Under rules established by Gatt, the WTO's predecessor attendance at panel proceedings is confined to sovernment representatives, though private lawyers often advise governments on the preparation of their case.

Mr Philip Lee, a Dublin-based trade lawyer and one of those ejected yesterday, said the panel's decision was an affront to due process. It also had "enormous systemic implications" for the WTO, by denying proper representation in dispute hearings to small nations unable to afford specialist in-house expertise. Caribbean producers are already smarting from the panel's refusal to

grant them full participation in panel proceedings, even

dispute is over preferential access to the EU for high-cost

bananas from the Caribbean. Frances Williams, Geneva

though their vital economic interests are at stake. The

Big test for Ukraine privatisation policy

Foreign investors are watching the sale of its most valuable asset, writes Matthew Kaminski

he Mykolayiv Alu- strengthen. mina Factory, the rial supplier for Russia's and the world's - two biggest aluminium smelters, stands apart from Ukraine's many industrial white ele-

Near the Black Sea, the company, known by its Ukrainian initials as MGZ, supplies half the alumina processed each year at Russia'a privately owned Bratsk and Krasnoyarsk smelters, thousands of miles away in

Siberla "It is the top company in Ukraine," says Mr Yuri Yehanurov, head of the state property fund, Ukraine's privatisation agency, which in July announced that it would be put up for sale, along with 207 other compa-

High aluminium prices and a seller's market in Russia vielded profits last year of \$30m on revenues of \$225.9m. Its value has been estimated at between \$1.5bn and \$2bn but it is likely to be sold for less than

The proposed sale pits insiders against eager ontside investors in a cross-border battle that reveals some of the intricate business relationships developing in countries of the former Soviet Union.

· The factory's management backed privatisation last year, assuming that directors and the workers' collective would retain control swap with Krasnoyarsk, the But several foreign compainterest. Ukraine officials

Trans-World Metals, a London-based company that ship - because it is not has been active in the former Soviet Union, has been the most visible. Trans-World operates as a sort of lock MGZ into a financial- tor," he says. middleman, aupplying industrial group either with Bratsk with the bulk of its Bratsk or Krasnoyarsk. The minium from the Russian equity stake in Bratsk which networks.

would like to

But last year Bratsk sufdominant raw mate- fered when MGZ supplied sian deputy prime minister, only 350,000 tonnes of a promised 500,000 tonnes. Market analysts say MGZ refused to sell to Bratsk when alumina was in short supply in an effort to weaken Trans-World's control over the smelter.

MGZ itself wants control over Bratsk, claiming it already owns 20 per cent. Mr Vitaly Meshin, the director of MGZ, says it can claim that share holding as collateral on contracts not yet



paid for. Mr Meshin considers Trans-World his biggest threat: "I don't want to think

allowed under current Ukrainian law. Mr Meshin also wanted to

they could take control of Mykolayiv." But his efforts backed by a worker collective anxious about job security - have been frustrated. MGZ management could not carry out a proposed share other smelter with which the company recently concluded a long-term supply agreement, that would have enabled it to retain owner-

raw materials, some of it idea of such groups is to give from MGZ, and buying alu- tax breaks to interdependent fully to see whether the govformar Soviet behemoths ernment can take foreign

The decision about how to sell MGZ will probably be made at presidential level. Mr Yehanurov is eager to change Ukraine's image as hostile to foreign investm by giving it access to tha best assets. "The controlling packet in MGZ - 51 per cent - will go to an outside inves-

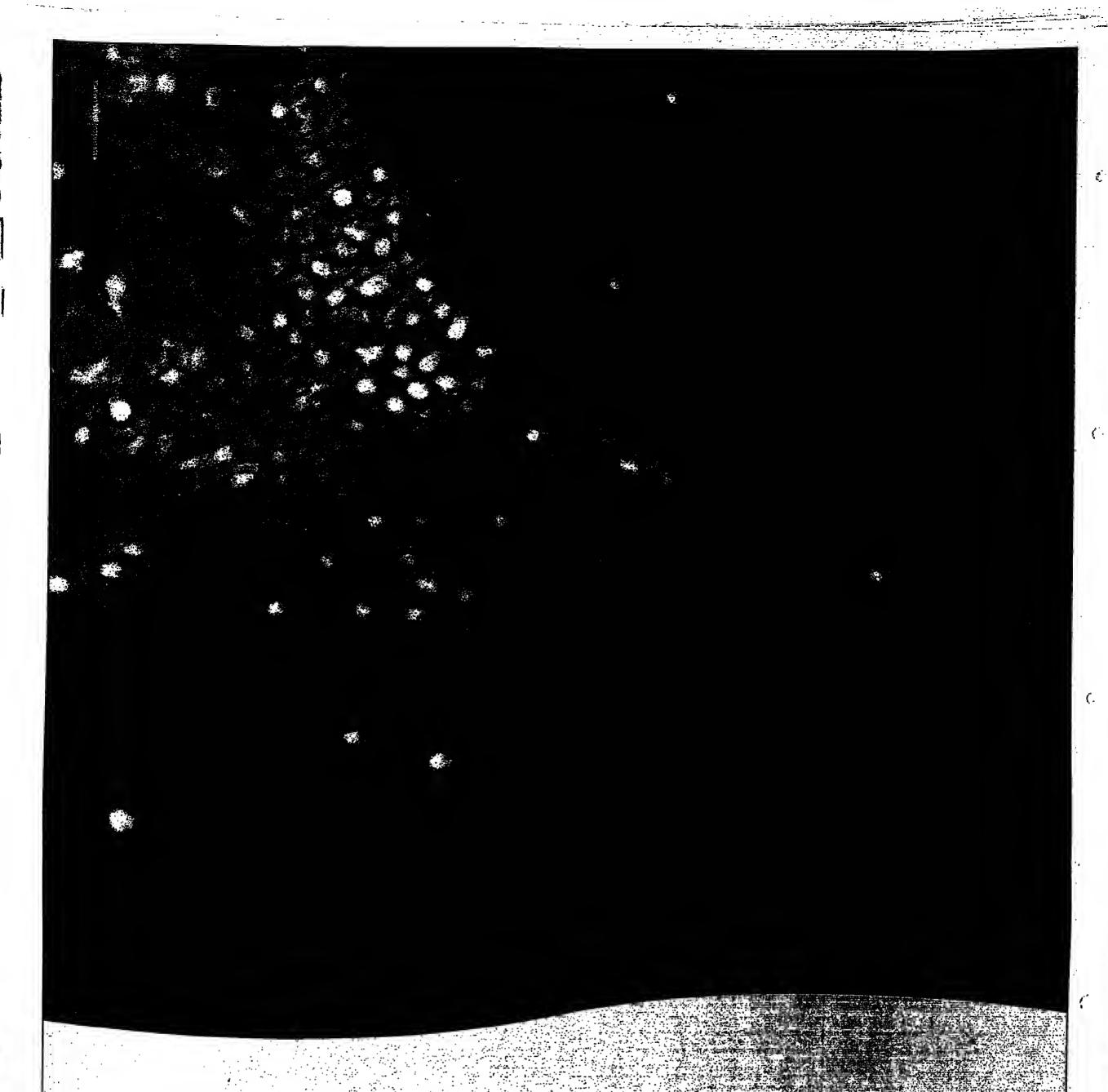
Whatever the result investors with an eye on other state assets will watch caresmeiter. It also holds an that recreate the old supply and domestic interests into account when it sells its best But the champion of such one.

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact Karl Loynton on +44 0171 873 4874





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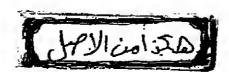
BIRMINGHAM - JOHANNESBURG IN 12 hr. 50 min. ZURICH - BUENOS AIRES IN 16 Jr. 05 min.



You were very young at the wine thin think back it was your traveling speed that made all the deficiences with the introduction of the new "Pavis "-Cheries de Gaelles 2" hub transfer

system, recover the speed of those early days by flying Air France's worldwide depressed 600 long distance and 2,600 medium haul flights every week. Save time and earn Miles too while you travel, with our new Frequence Plais. Dequent flyer program. Although it takes as long as ever to enter this world. The Air France will save you time when you travel around it. Theoretical flight and connection times based on flight sake.

dules published by Air France / Air Inter Europe. YOU WILL ALWAYS HAVE A REASON TO FLY AIR FRANCE.



N Ireland wins £68m US investment

Seagate Technology, the US computer electronics company, yesterday announced a pany, yesterday announced a tion in spite of uncertainties. Board said yesterday it 288m (\$108m) investment in over the prospects for a expected to write off £7.2m of Northern Ireland.

The company, which already makes read-write heads for compact disc duction in July next year, drives in the city of creating 759 jobs over the Londonderry, is also to next two years, producing occupy a factory in nearby substrates for the manufac-Limavady. The Limavady unit was previously occupied hy Benelux, a Hong Kong £24.2m grant from the Britcompany which was forced ish government's industrial

to close its compact disc containers operation last week: The investment at Limavady underlines Northern troubles in the province.

ture of computer disc drives. Seagate is to receive a

Ireland's continuing attrac- industrial Development political settlement of the the £10.2m invested by the UK government in the Bene-The factory will begin pro-lux project. Mr Bruce Robineon, IDB chief executive said: "It is a major loss of public money

Mr Bill Selvig, vice-president of Seagate Technology Recording Media Group, said the Limavady decision was "influenced by the positive

The Northern Ireland was impressed by the co-ndustrial Development operation between business. universities and the public sector in Northern Ireland. The Limavady plant is the

company's first substrate

facility in Surope making the core material on which computers read, write and store digital information. shipped from Limavady to shall, "it is essential that we agate's plant in Singapore to be finished.

The announcement comes

Development Board for experiences of our sister against a background of that for the aconomy to training and research and operation in Londonderry" mounting trustration at the grow to fits potential, we development.

He also said the company slow pace of political talks. need political stability." Mr Bill Tosh, head of the . A. US electronics com-Northern Ireland Confederation of British Industry, yesferday accused the politicians of not giving sufficient. attention to the business

> Mr Tosh told a hinch in Belfast for 200 executives and guests, which included The products will be CBI president Sir Colin Marcontinue to keep hanging home the message to both government and politicians

community.

pany which manufactures memory products is to open its first European plant at East Kilbride near Glasgow. Scotland, creating 245 jobs. James Buxton writes:

California'e Smart Modn-lar Technology will build an 28m plant to supply both European and US companies which sell to the European

Price wars hit railway

Transport Correspondent

The price wars which have e an established feature of the airline and ferry markets have broken out on the railways, as the newly privatised train companies begin to flex their commer-

There is every sign that price competition - limited at present because many railway managers are unfamiliar with marketing techniquee - could spread to more rontes if the early campaigns succee

After nationalisation of the oid railway companies in the 1940s, rival services were not encouraged to compete on price because this seen as not producing any benefits to the network as a whole.

But now that the network has been broken up and privatised, this is no longer a constraint, and marketing specialists can deploy their ekills. The density of the rail network means that many travellers could take a variety of routes depending on wbether speed, price or a scenic journey were the pri-

The company pushing its new competitive freedom the furthest has been Network SouthCentral, now owned by the French ntility CGEA. It has launched a campaign on the line from central London south-east to Gatwick airport attacking the rival service ron by Gatwick Express, now owned hy the Netional Express hus

SonthCentral advertis ments bighlight the fect that the Gatwick Express does not run through the night, does not stop at intermediate stations and is

Gatwick Express is countering with "carnets" of 10 tickets at a low price and is offering discounts of up to one third for groups. It is also planning 24-honr

Other companies are engaged in competing not with each other but with airlines. The West Coast and East Coast InterCity companies which run trains from London to Scotland are engaged in a price war with EasyJet, the cut-price company which offers a £29 (\$45.24) single fare between Scotland and Luton Airport.

The rail companies have responded with a £29 return fare between London and Scotland, knocking £5 off the cheapest return previously available.

East Coast hit back with a £140.000 advertising cam paign in Scotland for its cheaper faree and e complaint to the Advertising Standards Authority that EasyJet was not telling travellers they would also have to pay £5 in airport tax.

The Central Rail Users' Consultative Committee, a passenger watchdog, said it welcomed promotione as iong as any restrictions on the availability of low-cost

fares were made clear. The Go-Ahead Group, a large UK bus company, and a management team from Thames Trains are poised to win a franchise to operate the train company which runs services from London Paddington and Gatwick Airport north-west to Oxford, Stratford-npon-Avon

If the bid is confirmed Go-Ahead will be the fifth bus group to acquire a rail franchise after earlier successful hids by Stagecoach. Prism Developments, FirstBus and National Express. Go-Ahead bolds a 65 per cent stake in Victory Railways, a newly formed company set up by rail managers to make the bid. Nine of the 25 franchises created from British Rail have been sold. Bids have been invited

Trade unions urge country not to 'sulk on the sidelines' over single currency

Membership operators of monetary union backed

By Robert Taylor,

Britain must join a single European currency and not eulk on the sidelines, the Trades Union Congress said yesterday as the unions commembership of any future European monetary union.

The TUC'e decision, at its annual conference in the northern town of Blackpool. underlines its belief that the future of trade unions in Britain lies through a deepening of its close involvement in the European Union. Mr. John Edmonds, the GMB union general secretary, speaking for the TUC general council position, told delegates yesterday they had. "to live in the Europe of the better have a say in writing

He added however that the TUC backed the EU timetable for e single currency "without enthusiasm". The TUC believes the timetable to create monetary union is mitted themselves to UK too fast and the government should try hard to elow it down. But Mr Edmonds said: "That strategy may fail. So what do we do if the timetable goes ahead as planned? Then, the UK is between a

rock and a hard place. He said the UK faced two options. The first would be to stay out of the currency and try to exploit the freedom this would provide for sterling. However the TUC believed this would be unre-France have made it crystal clear any European Union



GMB union's John Edmonds: 'let's take the tough option and go in [to the single currency]'

station outside the single currency will be pumished."

Euro and "do nothing to unset the Germans" which Mr Edmonds believed would alistic. "Germany and be the UK government's position and which he described as "responsibility for economic convergence. "of training initiatives.

ence the development of polpreferable to take the tough option and go in The TUC wanted to see a

country that tries to become without power . "We would But it also favoured addia cut-price offshore trading get all the disadvantages of tional convergence criteria the single currency and none covering growth, employ-of the opportunities to infin-ment, investment and skills. ."The great weakness of The second option would be be said. In the face of the European treaties is they be to stay out of the single; this "imenviable choice" the say so little about jobs" said currency but shadow the TUC decided it would be for Edmonds. The TUC supports the Swedish govern ment's proposal that would commit the Ell to the

existing Masstricht criteria. It also favours more funding

Labour party softens stance on unions

and Robert Taylor

At the end of a day of confusion at the Trades Union Congrese conference Mr eald he would not impose arbitration or re-balloting in

both Mr Blair and Mr David Blunkett, Lahour's spokes-

union "bogey". Outlining his proposals,

vice, which would he allowed to decide whether a union should re-ballot its members in a dispute if a strikes on the London, management had made a "significant new offer". He also called for greater use of and M

each personalised pair will

be cut out separately and

From that stage in the pro-

duction process, the jeans

will be stitched and washed

like any of the other pairs

which have been mass-pro-

duced. When they are com-

plete, the jeans will be

retrieved from the produc-

tion line, identified by their

bar code and despatched to

the customer for collection

Delivery should be within 21

for the service: £65 for cus-

Customers pay a premium

given a unique bar code.

be entered into voluntarily. • The CWU postal union last night called two more. man on education and Mr Blunkett suggested 24-hour strikes in a move Office and the laying of an which guaranteed the Royal order before parliam Mail's monopoly on deliver to The decision by the ing letters would again be confined executive to escalate lifted - this time for at least

> Bolger writes. The next strikes will start Labour as well Conservative late on Friday, September 20; binding arhitration agree. The Department of Trade against be put to a ballot ments, although these would and Industry confirmed last the union's 134,000 member

night that the monopoly consultation with the Post

the dispute over working three months, Andrew practices was made in desi ander of strong pressure food riday September 20. politicians that the latest

disputes. Earlier, however, tal by resurrecting the trade

The opposition Labour party last night toned down proposals for curbs on strikes in public services after behindthe-scenes preesure from trade union leaders.

The search for the perfectly

fitting pair of jeans could be

over: Levi Strauss. US mann-

facturer of the world-famous

jeans, is to offer shoppers in

Britain customised denims.

in a pilot project thought to

Levi's "personal pair"

scheme has been operating

in the US and Canada for the

past 18 months and has been

very popular, says the com-

pany. If the UK experiment

is successful, the company

will consider offering the

he the first of its kind in

Europe.

employment, had struck a strengthening the powers of tougher note, refusing to Acas, the conciliation ser-

Street, and to the company's factory in Belgium where

rule out legislation to bring recalcitrant unions to heel. The Labour leadership has been worried that recent Underground and in the ad services held allowed the governing Conservative party to make electoral capi-

main shop in the northern

England city of Sheffield,

will be able, from tomorrow.

to be measured up for per-

sonally-tailored jeans. The

service will be available at first only to female shoppers.

the shopper's name and

address, will be entered into

a computer in the stores.

Purchasers will then try the

best fit of more than 300 pro-

totypes kept in the shops.

The measurements on the

computer will then be

amended to get an exact fit.

sales assistant are happy

When the shopper and

Size details, together with

Levi Strauss to launch | Agencies angry at personally tailored jeans fines by Lloyd's

By Raiph Atkins.

Lloyd's of London yesterday signalled a toughening of its regulatory system by announcing fines totalling £12,500 (\$19,500) against seven agencies at the insurance market, including two of the biggest operators. Fines of £5.000 each have. been imposed on Bankside Syndicates and Murray Lawrence & Partners, which are

among the biggest agencies at Lloyd's. Five other agen. would also complain to Mr cles have each been fixed. David Rowland, the chair-Lloyd's said the action fol-

five intermediaries to the insurance market had been TERSONS.

. The moves sparked ange at Lloyd's where agencies running syndicates have faced a greatly increased workload resulting from the market's recently completed Mr Elvin Patrick, chair-

man of Bankside, said his agency's fine was "most Muray Lawrence said ,it

man of Lloyd's.

Mr David Gittings, the director of Lloyd's regulatory division, said the actions were part of routine

tomised jeans, compared service in its larger stores with the £46 being charged with the specifications - the lowed the late submission of process should take 15-20 minutes - the details will be in the Regent Street store across Europe. syndicate or agency quar-Visitors to Levi's London yesterday for a standard pair of Levi's. terly returns flagship store in Regent sent by computer to a Levi's In addition, access by regulatory activity. Ministers face rough ride in BSE battle

days.

Options for the cattle slaughter programme will be discussed tomorrow

overnment ministers are tomorrow expected to tackle the potentially explosive issue of the "selective slaughter" of about 125,000 cattle considered most at risk of developing mad cow

They will consider whether to abandon the cull in the light of a new analysis showing it will make little difference to the rapid decline in the bovine spongiform encephalopathy epidemic. The other option is to reviee the slaughter numbers yet again, even though the goal of an early lifting of the European Union's beef export ban has receded.

Whichever way it jumps, the government faces a rough ride, with other EU states, or with UK farmers and Conservative MPs.

Mr Douglas Hogg, the agriculture minister, is expected to sound out other member states at next week's farm council in Brussels. The elaughter programme

No new cases of the new variant of yesterday that the total number of "new Creutsfeldt-Jakob disease linked to bovine variant" cases was still 12, of whom three spongiform encepbalopathy, or mad cow disease, bave been confirmed within the past three months, Clive Cookson writes. The chairman of the government advisory

committee on epongiform brain diseases, Professor John Pattison of University College, London, told the British Association not be an epidemic of CID caused by BSE.

by 56 per cent at the EU summit in Florence in June must be in place before member states agree any phased lifting of the export ban imposed in March.

But since the Florence deal, evidence has emerged that about 1 per cent of cows with BSE pass it on to their calves. This was followed two weeks ago by statistical analysis from Oxford University showing that the disease will virtually disappear hy 2001 and that maternal transmission is too rare to

sustain the epidemic. Some scientists are now arguing that these developmeots make it possible to EU, where the main concern

limited slaughter. The Oxford work strengthened the hand of UK opponents of the cull. They say

the government agreed to something at Florence that has now been shown to be Abandoning the call Major, the prime minister, would appease these critics. But it would also mean accepting that the export ban would probably remain until BSE has all but disappeared from the UK at the

turn of the century. The UK believes ench a move is more likely to cause relief than outrage in the

adults who were presumed - but not proved - to have been infected by eating beef products during the 1980s. But Prof Pattison said it was too soon to say that there would in BSE with a much more ket. Rows with the British government keep BSE in the news, further undermining

variant" cases was still 12, of whom three

and one was still alive. They were all young

consumer confidence in beef. ettempts to lift the ban would lay the government open to accusations of a costly U-turn. Mr John has invested enormous political capital in getting the ban lifted.

The view in Brussels is that the summer'e events including the evidence that BSE can be transmitted from cow to calf and suggestions it could have jumped the "species barrier" into sheep - have hardened positions in

EU capitals in favour of a bigger cull. But increasing the size of died last year, eight died earlier this year the sleughter would incur the wrath of the UK rural community.

Instead, EU officials expect the UK to argue for a smaller cull. One option considered by the government is to follow the Oxford scientists' suggestion of a reduced cull of 44,000. But it risks a fresb outbreak of hostilities with other states. ...

Another option is to adjust the slaughter plan to take account of maternal transmission, while keeping the overall numbers the same. This might just be accept able to the farming unlong It is still unclear whether it would be acceptable to other EU states.

The easiest option might be to postpone a decision. But farmers need to know whether more cows are to be sacrificed before their time.

Alison Maitland Caroline Southey

UK NEWS DIGEST

Mitsubishi plans City complex

Missibishi Estate, the Japanese property company is to submit new proposals for the redevelopment of Paternoster Square, adjacent to St Paul's Cathedral in the City of

Its decision spells the end of plans supported by Prince Charles for a neo-classical office development on one of the UK's most sensitive urban sites.

The existing development was built in the 1960s after the area was heavily bombed in the second world war, but has been widely criticised for many years.

Mitsuhishi has appointed a five architects to design new buildings for Paternoster, which is the largest single development site in the City and has potential to accom-

modate up to 63,000 sq m of shops and offices. in the late 1980s Prince Charles in effect blocked plans for a modernist redevelopment which he described as "deeply depressing". A new planning application is expected to be submitted by the end of the year to the Corporation of London, the City's local authority. Simon London

AEROSOLS

Output outstrips European rivals

Aerosol output in Britain increased by 20 per cent last year to a record 1.2bn units because of greater concentration of manufacturing by multinational producers, the British Aerosol Manufacturers' Association said yesterday. The positive 1995 UK figures compare with a 9 per bent production decline in both Germany and France, tha biggest aerosol producers in Europe after Britain.

The healthy UK production figures are due to world leaders ... choosing to centralise their production in this country, said Ms She Rogers, director of the BAMA. This is a result of the European single-market in action,

Companies that have centralised production in the UK include Gillette, Reckitt & Colman, Procter & Gamble and Elida Fabergé.

"These companies have favoured the UK because have the biggest acrosol home market in Europe, while at the same time the British economy has encouraged inward investment," said Ms Rogers. UK exports have risen from 10 per cent of production in 1994 to 36 per cent

FISHING QUOTAS

Labour 'would contest claims'

The opposition Labour party said yesterday it would con-test plants by Spanish fishing vessel owners for as much as Stim (\$2.2m) in pumpensation from the UK if it was the next election.

The controversial Spanish case, which opened in the High Court yesterday, will not be heard in full until after

the election in June or July next year.

The yessel owners are claiming compensation for losses He yesset owners are claiming compensation for losses framed when they were unlawfully excluded from British waters between 1989 and 1991. As "quota-hoppers" is being part from omside the UK registering in Britain to take its national fishing quotas – they are flercely resisted by the UK flest.

Mr Elitot Morley, Labour's fisheries spokesman, said

Labour would fight the case, but added: "We very much fear ware of weak ground." He said Labour warned the government in 1998 to deal with quota hoppers by limiting lishing licences rather than by nationality restrictions in his Merchant Shipping Act.

W VALUE ADDED TAX

Budget may target loopholes

His its and mies fear that the government is preparing to close value added tax loopholes after discovering that millions of pounds of revenue have been lost because companies have become more adept at exploiting them. A joint study launched early this year by the British distoms and Excise Department and the Treasury has concluded that an upsurge in corporate tax "planning" is a key resson for the recent shortfall in VAT revenues. In the 1995-06 financial year alone, for example, the revenues were some 150m (\$7.80bm) lower than they had been fore-

The study's conclusion will increase the pressure on the vernment to use the next national Budget in November to try and restrict some tax schemes - particularly on

Mr Mike Fountain, head of VAT at Coopers and Lybrand, the accountancy firm, said that while businesse would not be too worried about any moves to stop tax shuses They would be concerned at anything which

restricted their ability to legitimately plan for tax". Gillian Tett and Jim Kelly

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■ PRIVATISATION

AEA Technology price announced

The government yesterday published a price range for the flotation of ARA Technology which would enable it to raise between £192m (\$299.52m) and £216m from the September 25 placing. A price range of 240p to 270p is in line with previous estimates that the company - whose activities range from decommissioning nuclear reactors to measuring air quality - would raise about £200m.

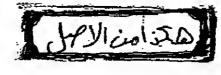
Based on analysts' forecasts of earnings per share of 184p in the year to March 1997, the range makes for a prospective price earnings ratio of 13 to 14.7, Although it is comparable to a p/e ratio of 14 for the market as a whole, it represents a discount to the multiple of 20 for the support services sector.

Mr Nyren Scott-Malden, analyst at investment bank BZW, said: "The company is an unknown quantity whose improved results have come not from sales growth but

cost-cutting."

A final offer price and details of how shares will be allocated will be published on September 25. Leyla Boulton





In the eye of the storm

Victoria Griffith on a computer which can pinpoint hurricanes

A Then Hurricane Bertha ripped through the North Carolina coast earlier this summer, the National Hurricane Center in

Miami was delighted. The Center was not indulging in schadenfreude, but was applauding the accuracy of its forecast. While meteorologists are typically 100km or more out, Bertha made landfall within several kilometres of the predicted location.

Entricane Fran, which devastated the North Carolina coast last weekend, and Edouard, which scraped New England in early September, hit within 50km of the predicted points.

A new computer programme, called the GFDL model after the US Geophysical Fluid Dynamics Laboratory where it was developed, takes most of the credit for the better forecast.

The model has improved burricane predictability by 20 per cent, according to its main user, the National Hurricane Center. "That's as much improvement as we got in the preceding 20 years," says Naomi Surgi, research meteorologist at the Center

The GFDL was designed in the late 1980s for research purposes but its users noticed that it provided superior storm-tracking capability. Since becoming operational in July 1995, the system has provided surprisingly accurate

predictions.
The adoption of GFDL promises big economic savings because its greater precision should encourage people to prepare for storms. It costs at least \$1m (£640,000) per mile to according to Walter Peacock, a professor specialising in burricane damage at Florida International University. The figure mainly represents lost business as workers and tourists flee.

"If predictions are more accurate, they'll be taken more seriously," says Peacock. "By boarding up and using shutters, you can avoid some damage." He adds that additional lives would be saved, were residents and visitors to pay more heed

to evacuation orders. The GFDL is a big step forward from old climatology models, which use historical data to predict a hurricane's path. "The problem is that a hurricane's path usually has nothing to do with historical information," says Robert
Tuleya, one of the developers of the computer programme at the Geophysical Laboratory.

The new model also beats more recent programmes which track real-time data. In the past, meteorologists lacked the computer power needed to process information about the storm. The GFDL resolves that problem by concentrating the computer's capability on the hurricane's ceotre rather than

the surrounding areas.
The GFDL's forecasting capacity is set to be boosted Hurricane Center is about to launch a new hunter sireraft to fly over storms. It can reach 45,000ft and will gather data by releasing small computers into the storm winds.

"One of the main problems in hurricane prediction is that they tend to form in the middle of the ocean, where we have no meteorology bases," says Surgi With more data, the GFDL should perform even better."

But the GFDL does not address all the problems of hurricane forecasting. One of the most important challenges for instance, is predicting strength as well as direction. Its shortcoming in this area was made clear one week ago when Edouard weakened into mild storm before hitting the Massachusetts coast.

Even with better prediction, hurricane damage will not be avoided completely. "The biggest problem occurs many years before the storm strikes, with poorly-constructed house and buildings," says Peacock. "No computer programme will eliminate human stupidity."

his was an industrial museum, if not e grave-yard," says Cees van Lede, chairman of Akzo Nobel, the Dutch chemical group, commenting on his company's acquisition of a viscose plant in eastern Germany. "We just about had to tear down the whole thing and build it from scretch." The result et the Elsterberg site in Saxony is a spanking new

plant, interspersed with a few crumbling ruins from the prereunification Communist era. Pollution and employment are

both sharply down at the plant. while productivity has risen sixfold since Akzo Nobel acquired the factory three years ago.

But in spite of investing DM160m (£39.5m) in the plant to achieve such results - much of it subsidised by the German taxpayer - Akzo Nobel is now planning to move half the plant's 460 jobs to Poland to cut labour Of the DM160m, DM90m was

spent on reorganising the plant, DM60m on environmental protection, and DM10m on restoring buildings and revamping the sewerage system. The company says this amounts to investment of more than DM340,000 per job.
Akzo Nobel claims that a confidentiality-clause with Trenhand, the state eothority which sold it the plant, prevents it from revealing how much of that was

subsidised by the state.

But in the light of the row between the European Commission and the German government over Saxony's state aid to Volkswagen, the pian to move jobs from Elsterberg to Poland raises further questions about the usefulness of such handouts.

Akzo Nobel's commitment to keep the present level of jobs at the plant runs out et the end of this year, eccording to Peter Wack, responsible for the

company's fibre business.

Wack says the planned move from Elsterberg is driven by increasingly flerce price competitition from rivals, including emerging producers in the Ukraine. "We have no problem

the acquisition of the Elsterberg plant enabled.

Akzo Nobel to meet its target to cut beavy metals released to water five years shead of

Although trumpeted in the company's environmental report. it is not in fact a dramatic achievement - given the scope that existed for rapid and relatively cheep improvements on the dismal environmental situation it inherited: .

As Cees van Lede, Akso Nobel's chairman, acknowledges.



Eleterberg: Alco would never move capacity to easiern Europe to evade environmental standards, says van Lade

Labour costs have replaced green issues at an Akzo Nobel plant in eastern Germany, says Leyla Boulton

Monument to a change of heart eration". However, there is little that Saxony can do about labour costs. Van Lede hlames the loss of competitiveness in the former

10 per cent to 20 per cent." says ronment." Wack. But at 50 per cent our customers begin thinking of

switching suppliers." More generally, Akzo's plan to move capacity out of eastern Germany illustrates how labour costs have overtaken environ-mental considerations as a top priority for much of industry in Germany.

"Environment is no longer the only argument," says Hubert Herten, a senior Akzo Nobel executive in Germany. "You have to find a fair balance between the

defending a price differential of played are now part of our envi-

With local unemployment running et 16 per cent, workers at Elsterberg are now trying to save jobs by negotisting an agreement to keep costs down. Wack says one possibility is to start alternative activities at Elsterberg.

. One option would be to make it the site for a joint venture with Courtaulds, the UK chemicals group, for the manufacture of a new material called newcel.

. Courtaulds' preferred site is a plant at Grimsby in the UK, where wage costs are lower than the venture's location by the end

: Akzo Nobel is likely to argue that whatever happens to jobs at. Elsterberg, the DM60m environmental component of the expenditure on the plant will not have been wasted. The most polluting part of the operation will stay at Elsterberg, with plans to move only the labour-intensive aftertreatment processes to the Gorzow site in Poland.

The bulk of pollution from producing viscose comes from its production process. It is not only energy-intensive, but involves

competitiveness in the former east Germany on the generous exchange rate used for the east German currency on reunifica-tion as part of efforts to rapidly raise east German living stacdards. The problem of bigh labour costs is not unique to east

treating the viscose in solvents and releasing zinc to water.

Compared to the Communist era, the plant produces 95 per cent less dust, 70 per cent less carbon monoxide and 30 per cent

less carbon dioxide. The company

aims to achieve an overall cut in zinc emissions to water of 95 per

cent over two years and also to

cut foul-smelling emissions to the

Akzo Nobel is the world's big-

gest viscose manufacturer with a

12 per cent share of the market;

part of its motivation for taking

over the plant - apart from pre-venting a competitor moving in -

was to avoid "the hassle" of seek-

ing a greenfield site for expand. ing capacity. As van Lede ootes:
"Viscose is potentially a difficult

Neither the company nor Kurt

Biedenkopf, the premier of Saxony and something of a local hero for attracting investment

and subsidies, see a conflict

between environment and employment Van Lede says Akzo

Nobel would never move capacity

to eastern Europe in order to evade higher environmental stan-

dards elsewhere, while Saxooy's environment minister Aroold Vaartz describes environmental protection as "a strategic consid-

eration". However, there is little

environmental product.".

atmosphere.

unions for planning to move jobs from the Netherlands to Poland. For eastern Germany, however, competition from further east has a particularly ironic twist; it threatens to turn the area into a museum once again - this time commemorating how environmental improvements were unable to save industry from

high labour costs. .

Germany: Akzo Nobel has

already come under fire from

because of the distorting effect of acquisitions. Measuring environ-mental performance per unit of production is not an answer because of the diverse nature of

the group's activities.

"If you can find e solution you can sell it to me," he says. One part of the snswer may be found in the fact that the company does set environmental targets for individual sites. They are not published in the company's envi-

environment and jobs. The unem- in eastern Germany. The two When the clean-up rate slows

increasingly expensive once the easy part of an environmental clean up has been achieved.

He cites Akzo Nobel spending DM15m to improve the sulphur recovery process at its chemicals plant in Cologne from 98 per cent to 99.5 per cent. "Experiences such as this suggest that there are unlikely to be impres-

incremental improvements are in environmental performance in

The achievement of a 20 per cent cut in heavy metals releases to water at Elsterberg - which enabled Akso Nobel last year to meet its overall target of e 10 per cent cut in heavy metals emissions by 2000 - raises further questions about how companies sive quantitative improvements set targets for environmental

the next few years, at least not be achieved that easily they are in the west." probably not tough enough. Van Lede says 1995 was the first year for which the environmental performance could be measured for Akzo Nobel as a

single entity since Akro acquired Nobel of Sweden. He argues that it is difficult to ronmental report, however. measure consistently the compa-

ny's environmental performance

Accurate as science may be, its effects are often hard to predict. After all, research is aimed at the unknown, and ruling out triel and error would mean never leaving can eliminate the natural control

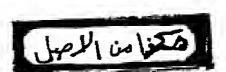
the beaten truck. The chemical and pharmeceutical industries, in particular, face incalculable risks. Doing away with pests, for instance,

of other organisms, inducing their growth, generating unforeseen threats. And the public that wanted the "good" results, has little patience with the "bad" ones. Zurich, a leading

global insurance group, has long made a special effort to understand chemical and pharmaceutical industries and help them control their risks. Alternative risk financing

plans, meeting a company's needs for long-term cost transparency and stability, may be a solution. If the bite of misfortime cannot be avoided.

ZURICH INSURANCE GROUP



teaming up with Oprah Winfrey and you will have Talk shows with a slavic accent some idea of The Man in the Mask, one of the slick-

est new programmes to hit the sian airwaves this autumn. By putting a dark and soulful spin on the relentlessly upbeat American talk-show genre, the programma's creators have come up with a tortured hybrid which mimics the nation's broader effort to invent a consumer culture with a slavic In a striking departure from

the abstract social and political scenes which dominated both drab Soviet agit-prop and the first wave of independent, postcommunist programming, The Man in the Mask takes as its starting point the lurid private concerns which Oprah and her imitators have brought to millions of living rooms in the western world. But the cheerful and fearless exhibitionism which compels tens of thousands of westerners to expose their life stories to the television cameras has not yet caught on in the land of the gulage.

magine Fyodor Dostoevsky

Instead, guests on The Man in the Mask tell their tales from the safety of pseudonyms and a hlack, leather mask with slits only for the eyes and line. This disguise gives the show a sinister air which is worlds away from the bright lights and self-

inspirations. Sitting isolated on a raised platform, picked out by a spotlight and wearing black hoods, on first glance the guests on The Man in the Mask look more like actors in some bizarre S&M flick than the enthusiastic amateurs of the US talk-show

This week's masked man, who called himself Gens but insisted that was not his real name, took the hot seat to discuss a personal problem which is familiar to western television viewers but is surely even more pertinent for its new, Russian audience: alcoholism. In a country whose president

has been accused of giving major speeches while drunk and where beer is considered so mild a beverage as to be sold in the soft drinks section, Gena's battle with the bottle was a tale that could be relied on to provoke widespread empathy. In the 51-year-old construction engineer's account, it was also a story with a few macabre Soviet twists. Gens described how he was

first introduced to vodka binges

in the Komsomol, the Commu-

improving spirit of its American nist Youth League which was the on his lapel, just below his black junior branch of the Communist Party, where heavy drinking was an obligatory sign of group, and therefore political, loyalty. But when the drinking became too heavy, Gena was packed off to one of the notorious Soviet psychiatric hospitals, whose nonetoo-gentle cure for alcoholism was an injection which made it fatal for patients to down a singie shot of liquor.

Like most of the Soviet economy, the technical effectiveness of this brutal treatment was marred by poor administration. Gena said the medicine worked, until one year when the doctors were too busy to give him his annual injection on schedule. It was a lapse which led to another decade of alcoholism.

But, just as the Kremlin has decided that only western-style capitalism can cure the country's economic malaise, Gena proudly declared that he has now found a made-in-America answer to his drinking problem. With a convert's zeal, he recited the 12-step programme of Alcoholics Anonymous and pointed to the shiny bine AA button, jauntily clipped mask.

Gena's redemptive conclusion was enthusiastically epplauded by the show's suave host. Vladimir Posner. For millions of westerners in the 1980s, Posner, who speaks English like a native New Yorker, was Mr Glasnost, the Soviet commentator foreign television turn to for an instant interpretation of the tumultness events in his strange homeland.

ith his reincar-Russia'e first talk show hosts, Posner has turned his old role inside out. Instead of translating the USSR for the west, he is now trying to adapt an American format for Russians. The warm studio reaction to this week's pilot programme suggests that Posner's new venture could be a success. But there are limits. At the

end of the show Posner hopefully asked Genz if, now, after hearing the audience'e sympathetic response to his story, he was willing to take off his mask. "Nyet," replied Gens, and five minutes of cajoling did not make him change his mind. Struggling to stay cheerful, the disappointed Posner signed off with a typical talk show salntation which did not quite survive translation into Russian: "Thank you for sharing."

Programmes like The Man in the Mask exemplify Russia'e eggressive effort to bring the themes and style of western entertainment television to its own screens. To the disappointment to many observers, Russian news broadcasts, which pio-neered the westernising trend in the late 1980s and early 1990s, now seemed to be quietly reverting to Soviet type.

The shift is subtle. Shows like

Itogi, Russia's most respected news programme which has built up a reputation for tough, coursgeous reporting, has swiftly acquired the technical polish to look more like glossy western broadcasts than the dreary propaganda of the communist era. But smooth camera work and more inviting sets cannot hide a disturbing drift back towards the political bias which made journalism a dirty word in the USSR.

Tha slide began during the presidential election campaign, when all of Russia's national channels unabashedly hacked Boris Yeltsin, arguing that the threat of a communist comeback was too grave to allow journalists the luxury of objectivity. Now, with the election over and the communists resoundingly defeated, many of those same journalists seem reluctant to give up the luxury of e close relationship with the govern-

This week's Itogi was an exemple of the politicisation of the Russian news. During the election campaign, when the presi-dential team was desperate to win over the 15m voters who had backed Alexander Lebed, Russia'e security chief, in the first ballot, Itogi was crucial in building the former paratrooper into a national hero. But now, with the voting over and Yeltsin on the verge of s serious heart operation, Lebed has become a threat to the Kremlin's established politicians, who fear the newcomes could become Russia's next pres-

The remarkable ceasefire

which Lebed has negotiated in Chechnya has made it difficult for government rivals to openly attack him. So Itogi has stepped into the breach, prominently airing a lengthy report which compared Lebed to Napoleon, then went on to instruct Russian viewers that their country is too mature and democratic to choose a Napoleon as its leader. To make the message clearer still. Itogi proceeded to draw parallels between Lebed and General Alexander Rutskoi, the Russian vice-president who led a parliamentary rebellion against Yeltsin in 1993.

There is nothing novel, or objectionable, in Itogi's equation of Russie's new security chief with Napoleon and Rutskoi, comrisons which has been drawn hy hundreds of western observers with no stake in Russia's political battles. What is disturbing is bow faithfully Itogi's shifting assessment of the reserve general has followed the changing needs of Russia's ruling political establishment.

Behind the protection of their disguises, the masked men of Russia's talk shows are finally daring to discuss social problems with a frankness which was forbidden in the Soviet era. It is sad thet et the same time some of the most famous faces of the Russian airwayes seem to be putting the political blinkers of that

Theatre/Alastair Macaulay

Haunted by the Ratcatcher

he ideas in Diane Samuels'e play Kindertransport are interestingly uncomfortable; and ideas, I have sometimes beard, are what makes a good play good. The kindertransport of the title took Jewish children from Germany to safety; but this caused lifelong psychological scars in some of those children. In this play, Eva, whom her loving mother Helga sends away, arrives in England, and is tended by Lil. After waiting for years without a word, she becomes Evelyn, is adopted by Lil, and is

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When Helga materialises after the war, wanting to take Eva/ Evelyn to e new life in New York, Evelyn resists. Staying in England, she suppresses this whole story until, at the start of this play, her own daughter Fatth comes across some of the old papers in a trunk. For Evelyn, the memories of leaving home without parents bring back the recurrent terror of the old German tala of the Ratcatcher.

which haunts her again now. Ideas, however, can never be all. What makes a play is the style. Kindertransport - new this spring at Watford's Palace Theatre where David Murray reviewed it, and now arriving in the West End - alternates impressively between past and present, between Germany and England. Helga and young Eva speak without accents while conversing in Germany. On arrival in England, however, young Eva speaks only German to the very English Lil, and then acquires English, using a German accent that gradually little stiff, catches the perpetrity diminishes. Later, too, Helga, of the adult Everyn's adult arriving here speaks German to deughter Faith. Kindersansport. her daughter, first, and then heavily accented German whereas the anglicisation of Evelyn is, by this point, virtually complete. These ironies all make

But melodrama keeps welling up, especially in metaphors. "Look at these remains!" cries Faith as she sees the papers her

a strong impact.

mother has torn up, "Where is the body to these feet?" Then, when the adult Evelyn addresses her mother Helga again, she says "You were the Ratcatcher!" (Helga, by now harrowed by this filial hetrayal, responds: "You finished what Hitler began".) Another feature of Samuels's style is her way, amid e generally realistic play, of composing dialogue for two people like very long rallies in tennis: you say your sentence, I say mine, and so on, and only one at a time. This method is based on, though not identical to, the classic device of stichomythia in Greek tragedy. In Samnels's hands, it hecomes slick, neat, irritating, you long for the rally to end, just to return to a feeling of reality.

erhaps this method would work better in a more entirely stylised production. Abigail Morris, who directs, gives realism more or less the upper hand throughout Most of the big scenes are played with welcome restraint, though I could do without the few occasions when whichever person is suffering at the time turning her face out front to show us the extent of her

Diana Quick is Evelyn, Jean Bohr is Lil, and Sian Thomas is Height three intelligent and sensitive performances, that each in need of further fine-thing. Julia Malewski as the being Eva/Evelyn though she saids to pace her early scenes yet mine surely acts touchingly and with an exceptional degree of linguistic exceptional degree of linguistic accomplishment. Dido Miles, if a written by one woman and directed by anothers an interesting but immature play - I wish it would move further in at least one of the several directions it faces - but among its several virtues is the fact that it provides five challenging roles for women.



Interestingly uncomfortable: Jean Boht and Diana Quick in 'Kindertransport'

Royal Albert Hell Tel:

Chicago Symphony Orchestra:

with conductor Daniel Barenbolm

44-171-5898212

London New Play Festival

Exciting voices

Play Festival has moved out of the pub theatres and into the comparatively sober and more spacious studio theatres.

A triptych of 20-minutes plays, "Gay Marriage in Suburbia", launches the first programme at the Young Vic. In it, Tim Black-well's Thinking Ahead intercuts two monologues of gay young men mulling over their imminent wedlock to eech other. Leura Bridgeman'e Maison Splendide curiously has two lesbians housesitting for a debt-collecting gangster who find 1970s disco costumes, a karaoke machine, and the confidence to pledge their undying love to each other in front of garden gnomes. Tom Minter's fantasia Semper Suburbia shows the neighbours prying into a pianist and his diva's affair the diva is played by transsex-

ual Ivan Cartwright. Perversely these pieces highlight how ordinary a gay relationship is in the middle of drab suburbia, however colourful they may seem to tha ignorant locals. Sara Clifford's Tonguetied, an impressive one-act political drama, tells the simple story of a son's rejection of his mother

when she humiliates him by becoming a public enemy: "My en is a needle, digging into tha flesh of the government," she proclaims defiantly. But thoughts are not so free. As "the detention of my mind" takes hold, this imaginative production throws video images of writing and protest, blackboards scrawled with subversion and potted histories of tortured journalists at this writer and mother. A cacophony of words haunt her. The play does sound naive at times, but it ber 5 (0171-209 2326).

such vital, political and moral theatre on the fringe. This is a play of conscience.

British playwrights have often been the scourge of the fouler excesses of society. Anthony Neilson has written an unsettling yet morally cleansing play, Hooper, which sucks up our carnivorous anxieties. Polythenewrapped armchairs, a pre-packed fridge buttressed by limbless child mannequins, occupy an odd but clean world where, behind each door, e blue fly-light zaps blue-bottles. Even the Hoover appears to breethe.

"It's greasy out here, you can hardly see the sun," says the daughter arriving home to see her mother: "You shouldn't eat the digestives, they've got animal fat in them". The air is thick with incinerated cows, and food is so scarce that even cauliflowers are rationed. Just as you have caught up with Neilson's imagination, he takes another leap. The toilet cistern, which sits centre-stage, speaks: it is the mother's dead son. He wants to be resurrected, but needs "meat and two". Thus begins the mother's odyssey into the underworld of hlack-marketeers, meanwhile her daughter's duffle-coated vegan fiance transforms into an elec-

tric-drill-wielding psychopath. This is an accomplished, gnawing satire in a peculiarly aparchic, Ortonesque way. How exciting it is to hear such a range of voices in one evening.

Simon Reade

At the Young Vic until September 14 (0171-928 6363). Details of the rest of the festival until Octo-

Barbican move for Royal Opera

opera

replace the Royal Shakespeare Company when it quits the Barbican next summer is the Royal Opera, Covent Garden. Agreement has been reached for the opera company, which will be homeless after next July, to play a short season there in September. When the RSC leaves in recent weeks.

The first company likely to the Barbican for the summer months next May the theatre will be closed for adaptation into a dance house, capable of staging

> The Royal Ballet seems certain to be performing at the Coliseum next summer, following the successful dance season held there



■ AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Cobra en het Stedelijk exhibition of paintings and sculptures from the museum's collection by participants of the international art group CoBrA. The 150 works on display spen the period from 1948 to 1962. included in the exhibition are 17 works by Cornellie which were donated to the museum by the artist last year, to Sep 15

■ BERLIN CONCERT

Konzerthaus Tel: 49-30-203090 Berliner Sinfonie-Orchester: with conductor Michael Schoenwandt and pianist Zoltán Kocsis perform works by Ravel, Mozart and Bartók; 8pm; Sept 12,

Staatsoper Unter den Linden Tel: 49-30-20354438

 Apropos Scheherazade: a ' choreography by Maurice Béjart to music by Ravel/Stravinksy/ Rimsky-Korskavov, performed by tsballett Unter den Linden. Soloists include . Kammerloher, Scherzer, Thiel and Liu; 7.30pm; Sep 12 .

Vaudeville Theatre, WC2.

OPERA : Komische Oper Tel: ::

49-30-202600 ... ● Die Zauberflöte: by Mozart. Conducted by Yakov Kreizberg and performed by the Komische Oper. Sololsts include Grabowski, Schellenberger and Rogge; 7pm; Sep 12

■ COLMAR

EXHIBITION ... Musée d'Unterlinden Tel: 33-89 20 15 50 Otto Dix et les Maitres Anciens: exhibition focusing on Otto Dbt (1891-1969) and the . influence of 15th and 16th-century German peinters on his work. The display features 20 paintings and more than 100 drawings by Dix, as well as a number of reproductions of works by such rtists as Cranach, Dürer, Baldung, Grünewald and Holbein: to Dac 1

■ COLOGNE

EXHIBITION Römisch-Germanisches Museum Tel: 49-221-2212144 Lewis Hine – Die Karnera als Zeuge: exhibition of photographs by the American sociologist Lewis Wickes Hine (1874-1940). Among the works on display are his

photographs of American immigrants on Ellis Island, child-labour, and the construction of the Empire State Building: from Sep 13 to Nov 24

■ COPENHAGEN **OPERA**

Det Kongelige Teater Tel: 45-33 69 69 69 Serse: by Handel. Conducted by Reinhard Goebel and performed by the Royal Danish Opera. Soloists include Derek Lee Ragin, Agnetite Christensen and Dana Hanchard; 8pm; Sep 12, 14,

DUBLIN

CONCERT National Concert Hali -Ceoláras Náisiúnta Tel: 353-1-6711888 National Symphony Orchestra: with conductor George Tintner and planist Peter Donohoe perform works by Bruckner and Mozart; 8pm; Sep 13

■ HELSINKI

CONCERT Finlandia-talo - Finlandia Hall Tel: 358-0-40241 Helsinki Filharmonia: with conductor Okko Kamu and violinist Pekka Kuusisto perform Sibellus' Tapiola, Op.112, Violin Concerto and Symphony No.1. Part of the Helsinki Festival; 7pm; Sep 12

■ LONDON CONCERT

perform works by Schoenberg and Bruckner. Part of the BBC Henry Wood Promenade Concerts (Proms); 7.30pm; Sep 12 Wigmore Hall Tel: 44-171-9352141 Skampa Quartet: with

clarinettist Michael Collins perform works by Haydn, Eben and Mozart; 7.30pm; Sep 12 ■ LOS ANGELES CONCERT 16, 18.

Hollywood Bowl Tel:

1-213-850-2000 Los Angeles Philharmonic: with conductor Lawrence Foster and violinist Alexander Treger perform works by Mendelssohn and Brahms; 8.30pm; Sep 12

■ NEW YORK EXHIBITION

Art Tel: 1-212-879-5500

nternational Center of Photography Tel: 1-212-860-1777 Berenice Abbott Portraits, New York Views, and Science Photographs from the Permanent Collection: exhibition featuring works by the American documentary photographer Berenice Abbott (1898-1991). Drawn from the iCP's permanent collection, the exhibition presents a selection of about 65 photographs from three distinct phases of her 60-year career, from Sep 13 to Nov 3 The Metropolitan Museum of

Winslow Homer: retrospective exhibition featuring approximately 180 paintings, watercolours and drawings by the 19th century American painter, to Sept 22.

PARIS EXHIBITION

institut Néerlandais Tel: 33-1-53 Avant-première d'un musée le Musée d'art contemporain de

Gand: this exhibition features 60 works from the collection of the Musée d'art contemporain in Ghent, Belgium. Artists represented include Beuys, Bottanski, Broodthaers, Dumas, Fabre, Fontana, Gilbert & George, Kounellis, Nauman, Panamarenko, Richter and others; from Sep 12 to Oct 27

■ RIVOLI EXHIBITION

Castello di Rivoli Tel: 39-11-9581547 /9587256 Max Ernst – Sculptures: exhibition featuring more than 60 sculptures, most of them in bronze, created by Max Ernst from the 1930s through the 1960s. Also included are 120 photographs of the artist by contemporary photographers such as Man Ray, Bill Brandt, Henri Cartier-Bresson, Berenice Abbot, Ugo Mulas, Frederick Sommer and Irving Penn; to Sep 15

■ STOCKHOLM

CONCERT Stockholms Konserthuset Tel: 46-8-7860200

Filharmonikema; with conductor Vassity Sinalsky and violinist Sarah Chang perform works by Nystroem, Prokofiev and Tchaikovsky: 7.30pm; Sep 12

■ TOKYO CONCERT

Suntory Hall Tel: 81-3-35849999 Japan Philharmonic Symphony Orchestra: with conductor Marcello Viotti and violinist Alyssa Park perform works by Martin and Hindemith: 7pm: Sec 12, 13

VIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960 Rigoletto: by Verdi. Conducted by Simone Young and performed by the Wiener Staatsoper. Soloists include Andrea Rost, Ruxandra Donose and Giuseppe Sabbatini; 7pm; Sep 12

ZURICH

CONCERT Tonhalie Tel: 41-1-2063434 Tonhalle-Orchester: with conductor/pianist Justus Frantz perform Mozart's overture to Don Giovanni, Plano Concerto in A major, K488 and Symphony in E flat major, K543; 7.30pm; Sep 12,

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10.00

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Financial Times Business Tonight



Edward Mortimer

Case for operating

The Ulster peace process may be a false prescription based on a false diagnosis. But is there an alternative?

new elections were held

now, extremist parties

would probably do even bet-

It is possible, Lord Alder-dice concluded, that the sit-

uation is already irretriev-

able: "If we simply continue

the way we're going, both

unionists and nationalists

will be convinced they can

ter than they did in May.

Medical analogies appear unavoldable in discussion of human conflict, from "surgi-cal strike" to "binding of wounds". Especially fashionable at present is the notion that, with war as with disease, "prevention is better than cure"

A book on this theme to be published next week* includes a chapter in which John Hume, leader of the Social Democratic and Labour party, Northern Ircland'e moderate nationalists, writes: "People want cures but we do not like undergoing operations...lt is surprising what some people will tolerate in terms of toothache before submitting to a dentist."

The analogy is clear: violence is the "toothacbe" by which Northern Ireland is plagued. The "operation" to which the patient must submit is constitutional change, involving the renunciation of long-cherished symbols, privileges and aspirations.

Last weekend, at the annual conference of the British-Irisb Association in Oxford, another Northern lrish politician took up the medical analogy, in a way that Mr Hume (who was not present) would bardly relish. John Alderdice of the Alliance party, "a psychiatrist married to a pathologist", gave what sounded ominously like a post mor-

tem on the peace process. Newly enobled as Lord Alderdice, he said be had always had doubts about the diagnosis on which the peace process is based. According to this diagnosis, which Mr Hume has done more than anyone else to promote, violence is caused by republicans' belief that non-violent constitutionalism provides no outlet for tbelr legitimate demands and grievances. From this follows a "treatment" aimed at persuading them otherwise and bringing them into all-party talks. The Alliance leader said

he had suppressed bis Clinton's visit last Novem-doubts after the IRA cease- ber are all but forgotten. If doubts after the IRA ceasefire. But two years into the treatment. "the patient hasn't been too well". The time had come to review the diagnosis. It was increasingly clear that many republicans did not accept

the right of the majority in Northern Ireland to decide its own future as a price worth paying for pesce. Worse, focusing on the extremes had led to a weakening of the "broad centre".

in fact, said Lord Alderdice. the province is now experiencing "a deeper level of division and sectarianism than for many years". Not only did the two communities not understand each other, but "neither side is any longer interested in understanding the other side. It's a profoundly malig-

On that point, at least, every other speaker at the conference agreed with him. The confrontation at Drum-cree in mid-July over a unionist march through a nationalist area has revived (or revealed) a bitter polarisation among ordinary people, not only political militants. The mass demonstrations for peace

only achieve results with the threat of violence." The only way this might yet be avoided was "to move the focus away from tha extremes at both ends". On that point many nationalists disagree. They hope to persuade the IRA to restore its ceasefire by showing that there is a role for Sinn Féin in the multi-

peace process to bring the extremes into. The one development of the last week that brings hope is the beginning of a dialogue between the SDLP and the Ulster Unionists. Their aim is to find a formula to save the talks from which greeted President Bill paralysis over the issue

party talks which resumed this week. But there is also

a growing realisation that if

moderate unionists and

nationalists cannot speak to

each other there will be no



which delayed their start when paramilitary forces ehould "decommission" their weapons.

Resolving that issue, after so much emotion has been invested in it, will not be easy. Even if it can be done. the two parties remain far apart on the "north-south" dimension - the extent to which cross-border institut tions can give the Dublin government some role in Northern Irish affairs. The SDLP is not looking for anything very enbstantive in this area - more a symbolic recognition that Ireland as a geographical unit is central to the identity of Northern Irish Catholics. But unfortu nstely it is that symbolism which unionists find it so

Time is running out. Few people think there is any hope for the talks if signifi cant progress is not made within the next month or two. Already there is a temptation to wait and see what next year's general elections in the UK and the Republic might produce. Yet no one really believes a new government in either London or Dublin would come up with a significantly

hard to accept.

different policy. Sir Patrick Mayhew, the UK Northern Ireland secretary, has already announced his intention to retire at the election. Meanwhile he is making one last effort to keep the peace process alive. After listening to his hrave profession of "sober hope" at the Oxford meeting, one Northern Irish par-ticipant asked him "What's

Of course Sir Patrick did not answer. You cannot talk about Plan B as long as you are trying to make Plan A work. But in this case few believe there is a Plan B, or that if there were it would work any better.

*Preventice Diplomacy: Stop ping Wars Before They Start, edited by Kevin M. Cahill. Basic Books, \$25

Ethical investment not perfect

From Ms Koren Eldridge. Sir, You report the Economic and Social Research Council's findings that "'ethical investors' are prepared to make only limited financial sacrifices to appease their consciences and they often invest knowingly in companies involved in morally questionable activities"

consciences'", September 9). This strongly implies that perfection is the only approach to ethical investment that has integrity. As Craig McKenzle points out, ethical investors are not "holier than thou" people; they are ordinary investors who are doing what they can to put their

("Stakes held to appease

principles into practice.

You also report that the

variety of 'excuses' for holding non-ethical mvestments". These are not excuses, they are reasons. A reason that is not mentioned in your article is that the ethical investors interviewed might have invested before they had heard that they

After all, according to research carried out by NOP for Friends Provident, only 21 per cent have heard of ethical investment. If these people had made long-term investments in products such as endowment policies or pensions, cashing them in to invest ethically could result in severe financial

could do so ethically.

Also, "alternative investments" such as shared interest often have a lower than average rate of return

to be given to the projects they support. So it is hardly surprising ethical investors do not put all their money into such investments.

Regarding investment and unit trusts, performance surveys show that, like conventional funds, some ethical funds perform well, others less well. The problem is many financial advisers are not aware of this, and perpetuate the myth that ethical funds cannot perform as well as those selecting from an unrestricted universe.

Karen Eldridge, head of client services. Ethical Investment Research Service (EIRIS). **504 Broadway Business** Centre. 71 Bondway, London SW8 19Q, UK

Motorcyclists upset by EU proposals

Sir, I recently witnessed in Brussels a remarkable . demonstration of European unity: 35,000 motorcyclists held a rally against the European Commission's proposals for a raft of new

regulations. It is fronic that the desire to impose unity in Europe produced such a united movement against it.

The EU proposals include: a one-year driving ban on learners who do not pass their test within a two-year period; home maintenance of

to engine tuning; a strict MOT whereby any functional part, even safety improvements such as better brakes, not subject to costly type approval will lead to failure; a ban on cheaper after-market spares; worn tyres can only be replaced with original equipment; a

78-decibel noise limit which will outlaw two-stroke and air-cooled engines; a maximum engine power. limit; a re-cycling directive which will lead to fewer second-hand parts dealers; a

strategic management

ban on British Standards Institute approved tinted

visors: etc. Once these proposals have been enshrined in law then the precedent can be used by the European Commission to extend many of them to motoring in general, just like the trial of the Poll Tax in Scotland. The legislation will be just as unpopular. It is certainly upsetting the motorcycling fraternity.

David Delaney, Mortimers Cross Mill, Leominster HR6 9PE, UK

Too short-term for UK supermarket group

decisions are required in the

latter, leaving little room for

From Mr Mark Mortimer. Sir, While I am in no doubt that the Lex column is an admired piece of critical journalism that shapes many business leaders' opinions, it is unfortunate - for the FT . and, I suspect, Tesco - that the Lex columnists turned to writing as a career and not

management. Long-term

the short-term outlook. recently displayed in Lex. where the view on Tesco's expansion into continental Europe changed from "... could continue to make

investors sea sick" (Tesco leaves the Docks", July 23) to "The attempts

by ... Tesco to build . overseas retail businesse look increasingly sensible ("Safeway/BP", September

Mark Mortimer. Walkers Acre. Walgrave, Northants NN6 9TP.

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Few regret diamond agency loss

From Mr Anders Aslund Sir. Chrystia Freeland and Kenneth Gooding lament the abolition of the Russian State Committee for Gen Stones and Precious Metals (Komdragmet) by a presidential decree of August 14, "not yet published" ("Jitters as Russia closes diamond agency", August 30). The article is sadly flawed. Presidential decree 1177 of August 14 dismantling

Komdragmet was properly published in the daily official gazette Rossiiskoyd razeta on August 16 – two weeks before the FT article. This decree deals with "the Structure of the Federal Organs of the Executive". It abolished 28 ministries, state committees and other state organs. This important reorganisation of the government has been discussed all summer in the Moscow press, and the main regrets are that not more

bodies were dismantled. Authorities collecting federal revenues, such as those parts of Komdragmet, should be controlled by the Ministry of Finance to enhance the ministry's control over federal revenues, which Russian reformers and the International Monetary Fund have long demanded. The abolition was a long expected step, and the

purpose is to stop economic malpractices, which are believed to have proliferated in the disreputable Komdragmet. Obviously Komdragmet's former head, who appeared to be the only source of the FT article. regrets its demise, but few others do.

Anders Aslund, Carnegie Endowment for International Peace, Carnegie Moscow Center. 103051 Moscow.

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Marketing · Scheherazade Daneshkhu

A brand of togetherness

The co-owners of the filter story Hilton hotels are uniting to reposition the chain's identity

The word "Hilton" used to conjure up the best in lux-ury botel service and accommodation. But more recently, Hilton's image as an international high-quality hotel chain has lost some of its sparkle.

Confusion about what Hilton stands for stems from its policy on sub-branding and its split ownership between Ladbroke, the UK hotels and betting company, and Hilton Hotels Corporation (HIKC) of the US.

In an attempt to restore and exploit Hilton's poten-tial, Ladbroke and HHC last week agreed to create a new single identity for the chain by co-operating on sales, marketing, loyalty pro-grammes and the develop-

ment of new hotels.
Inconsistencies in the Hilton brand have been apparent for some time, says Mr Mike Platt, commsrcial affairs director of Hogg Robinson, the business travel agency. "Some of our cus-tomers react by saying they cannot afford a Hilton while

others say they want some-where smarter," he says. For a brand which wishes to convey a global image, there is nothing worse than creating customer confusion. says Mr Adrian Day, executive director, corporate identity at Landor Associates, the US design company. He believes that Hilton

has suffered from a refurbishment programme that has taken "perhaps taken too long" and from two dif-ferent logos. "If you look different, customers perceive a difference in service which can lead them to question the strength of the world-wide brand. That is why it is important to have a single global identity," he says.

The Hilton story is a complex one. When Conrad Hilton bought his first hotel in Texas in 1919 he built up what became the first hotel company to be listed on the New York Stock Exchange, in 1946. Three years later. Hilton International was formed as a separate subsid- ously undermined.

global company. It expanded into Latin America and then

Europe in 1953, with the Castellana Hilton in Madrid. But in 1964 the brand was split when Hilton International was spun off as an independently quoted company under an agreement which gave HHC the rights to the Hilton name inside the US and Hilton International the eole use of the name outside the US.

Trans World Airlines bought Hilton International in 1967 and sold it 20 years later to Allegis Corporation, the parent of United Airlines and Hertz, the car-hire group. But Allegis sold it to Ladbroke just a few months afterwards for \$1.1bn. Ladbroke then rebranded some of its UK hotels as Hilton

Given its chequered history, the Hilton hrand has survived remarkably well, says Mr Andy Milligan, a UK-based brand consultancy. in a survey by Interbrand. Hilton emerges as the sixth best-known brand in the leisure and travel market, after Disney, British Airways. Singapore Airlines, Hertz and Club Med.

"Operating an international brand owned by two separate companies can lead to dissonance with the development of the brand internationally," says Mr Milligan. "But it is difficult to think of a more well known and reassuring brand internationally than Hilton and its quality has never really been seri-

But others say that the

brand has suffered from a lack of investment. Last year Hilton was replaced by Holiday Inn as the top hotel brand for the European business traveller market in a survey by Business Develop-ment Research Consultants, a London-based marketing research company. Hilton had been first, in terms of brand recognition, usage and

preference every year since the survey began in 1990. Mr Jonathan Bodlender of Horwath International, a hotel consultancy in New York, says: "Hilton Hotels Corporation kept a lot of old hotels, some of which were sub-standard, and although they are supposed to have been updated, they may have debased the image that Americans have of Hilton hotels ontsids the

HHC counters by saying that in recent years it has worked hard to upgrade the national network of hotels and to ensure consistency. It has also purged the company of sub-standard franchise properties. In the UK, Ladbroke oper-

ates 25 Hilton National midmarket hotels. But Mr Day believes that since they share the same name as the chain's smartest hotels, such as the Langham Hilton in London, guests can be disappointed. "It has not been made clear enough that these are two different brands," he says.

In re-unifying the brand, there is a danger of causing further confusion between the different types of Hilton hotels. HHC and Ladbroke

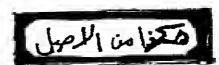
propose to jointly develop a mid-market Hilton brand. which is likely to be an international version of the Hilton Garden Inns in the US. But Hilton International proposes to keep its midmarket Hilton National brand in the UK.

The legacy of the eplit brand raises another poten-tial problem. HHC used the Conrad name for its hotels outside the US, while Hilton International uses the Vista brand for its hotels in the US. Hilton International, which will run Conrad hotels, says it may keep the Conrad name but add Hilton to it and market Conrad Hilton as the group's top brand.

Mr Paul Stesle, senior
vice-president of sales and marketing at Hilton International, says the Hilton name may not be attached to all

the sub-brands. "We are trying to identify ways of keeping the benefits of the Hilton name without swamping the individuality of these products by forcing Hilton on

Mr Marc Grossman, senior vice-president of corporate affairs at HHC, acknowledges thet product differentiation will be a challenge but says the agreement will allow both companies to capitalise on the name. "Instead of a situation in which two different companies are try-ing to put together their different brands, we and Lad-broke start off with abaring a brand name," be says. The goal is to maximise the brand and the details will receive a great deal of atten-



The fate of Nazi gold

us nothing more than the tip of an exceedingly ugly iceberg. But it contains enough evidence to make a compelling case for a deeper investigation.

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The report confirms the suspicion that after the war, tha allies were less than zealous in pressing the government of Switzerland to hand over the illegally acquired bullion sent to that country by the Nazis. In their baste to cut a deal and avoid a bitter commercial and diplomatic row, the US, Britain and France waived all further claims against Berne after settling for SFr250m (then \$60m), a fraction of the value of the Ger-man gold Switzerland was known to be holding. In its most striking revelation, the report quotes the Swiss National Bank governor as telling the allies that "the total amount of gold originating in Germany but

\$6.5bm at current prices.

The pattry compensation paid
by Switzerland — and the fact that no other neutral country was called to account for its financial dealings with the Nazis - depressed the amount ailable to eettle claims by evernments of countries that suffered occupation and looting. investigat This in turn made it easier for Nazi gold.

held in Swiss banks" - a some-

what ambiguous formula -

amounted to \$500m, nearly

Foreign Office on the fate of refusal to compensate individu-gold looted by the Nazis shows als whose bullion or jewellery was seized by the Nazis. The initial evidence, in short

would suggest that most of the gold appropriated by the Nazis has yet to be traced - assentially because no government has tried hard to find it. As long as the war was in progress, and the allies were looking for ways to paralyse the German econ omy, they did their best to restrict the flow of Nazi-controlled gold to neutral countries. But as soon as the war was over, and the question of looted bullion became a moral rather than a strategic one, the level of diplomatic pressure

No country emerges creditably from this story. All the governments involved will come under pressure to open more files and see whether some recompense can be made to those who have been wronged, or their heirs. While it is far too late for most of the victims, it is not too late to recognise that looted gold is a moral question. not a matter of legal niceties or diplomatic expediency.

Britain bas made a start in exposing a sordid episode. Switzerland and its banks must now act fast on their promise to co-operate with Mr Paul Volcker's team of international investigators looking into the

The VAT cake

experts call it, is looming large for Mr Kenneth Clarke, the UK chancellor, as he prepares his last Budget before the election.

Jaffa cakes, it might be remembered, were the subject of vigorous litigation five years ago. The authorities claimed they were cakes, attracting value added tax at 17% per cent, but the bakers successfully maintained that they were a biscuit and therefore, like other

basic foods, tax exempt. It might seem strange that. public finances could turn on approach must be to reduce the ever, this is the heart of a problem that has severely reduced government revenues, now running at about £5bn less than was forecast a year ago. An unpublished government study confirms that the main culprit oidance of VAT. Since the in the government'a with of the borrowing requirement, or some 2.25p off the standard rate of income tax, a big

This will not be easy. After. VAT was raised to 17% per cent in March 1991, some of the UK'e best brains were set to find ways of turning cakes into biscuits across a wide range of industries. Since little more than a half of economic activity attracts VAT, there was plenty of scope for shifting goods and services across the border into the tax-free zone. But schemes

effort can be expected to plug

The Jaffa cake problem, as some for tax avoidance are oftar unique and quite small. So it is difficult for the authorities to patrol the borders of the tax zone, especially as many schemes are perfectly legal.

If there were a blanket solution, the Treasury would have implemented it. It might, for example, give officials more discretion in disputed cases, as happens in continental Europe. But handing arbitrary powers to tax collectors does not sit easily with British notions of justice.
A better, but longer term applying VAT more widely Extending the tax zone would out litigation and make policing easier. This would require polit ical courage: strong cases would be made for some exemptions

low income groups would need to be protected from the impact of a tax on necessities, such as bread; and some activities, such as financial services, would be technically difficult to bring into the tax zone.

Moreover, the main selling point of such a reform, namely the lowering of tha main VAT rate from its present high level, would be limited by EU rules specifying a minimum rate of 15 per cent. Nevertheless, VAT levied at a reduced rate on a broader base would be good for the economy, good for the Trea

sury and would force some expensive accountants and lawyers to put their talents to bet-

New recipes for growth

The young chiefs at consumer goods giants Unilever and Nestlé have different strategies for expansion, says Roderick Oram

er and Nestler new techniques

ersuading Chinese farmers to buy deter-gents and residents of Arctic Russia to instant coffee is no mean feat for Unilever and Nestlé, two of the world'e largest consumer goods

But reviving turnover and profits in the mature markets of north-west Europa and north America is proving just as tough. Satiated consumers ignore the welter of marketing messages. Dubious about brands, they seek value for money in retailers' own-label products.

producers.

For years Unilever and Nestlé have loped along, using their shaer bulk and financial resources to meet these challenges. Now new and relatively young chiefs in both companies are trying to make their companies more nimble. If they fail, they will lose consumers from Beijing to Birmingham; if they succeed, the two companies will extend their dominance of consumer goods markets to the 2.5bn consumers of the developing

Nestlé, confident - some say complacent - about its recent performance, has entrusted the task to Mr Peter Brabeck, an Austrian with radical views on marketing. Unilever, shaken by the debacle of its flawed Persil Power detergent and conscious of its sluggish profits growth, has turned to co-chairmen Mr Niall FitzGerald and Mr Morrie Tabaksblat, a risk-taking Irishman and a cautions Dutchman. Company men, the three have between them notched up almost 100 years in the two organisa-

To nourish consumers and investors, both companies are using similar recipes: leaner and autonomous management, innovation in products and marketing and a focus on core product cate-

But their approaches are not identical. Both camps talk of evolution, but Unilever wants it fast and Nestlé wants it slow.

"We have to reshape Unilever and release its energy," says Mr PitzGerald, chairman of Unilever's UK arm. "Wa need to open the windows a bit and let some new things in," adds Mr Tabaks: blat, who heads the "Dutch

Nestlé executives speak in more mundane terms, emphasising the need for more sales in more markets, "We must continually renovate our products US maker of contact lenses and ers will use them," says Mr Bra- into Italian cuisine by buying beck, looking out across Lac Leman from Nestlés Swiss headquarters.

Since the late 1980s Unilever has lagged behind Nestle in turnover and profit growth and thus in stock market performance. So it is resorting to more spice than Nestle. It has overhauled its senior executive structure to clarify command lines and introduced more rigorous methods of analysing its performance. Unilever has in the past decade

become the world's biggest seller of ice-cream, with brands such as Wall's, but its cantious approach across the group to acquiring and building new businesses has been ona factor behind its underperformance. Nestlé has been more aggres

sive in more areas. It splashed out \$3bn (£1.92bn) to become the world's largest bottler of mineral water, with brands such as Per-

Mini FitzGerald rier, although the return on its to 14 divisional presidents, "We 30 per cent of its turnover from emerging markets by 2000. It

investment remains meagre. It also doubled its chocolate business with the purchase of Rowntree of the UK: took a lucrative stake in evecare with Alcon, the Buitoni.
Nestle is also blessed with a

prodigious cash generator instant coffee. For Unilever, margarine plays a similar but less hicrative role.

Unilever says it knew what it wanted to do but did not always succeed. "Star" categories ench as ice-cream and cosmetics were identified, but cometimes they were denied enough financial and human resources. "The strategy was there but the execution wasn't," says Mr Tabakshlat.

Unilever's complex board structure was blamed. Some members held both strategic and operational roles. With "too many barons and kings", decisions could be too defensive, Mr Tabaksblat

Under the new structure, an executive committee of seven establishes strategy and delegates operational responsibility will get a more objective and cool appraisal of which areas produce value," says Mr FitzGerald. The main analytical tool, newly introduced, is "economic value added" which determines an operation's ering a net 7 per cent cost of had a profound effect on research capital Mr FitzGerald says the and development. In the past, a method will significantly change handful of big development cen-Unilever'a view of some of its businesses. In frozen food, for example, Unilever'a expertise in buying good-quality fish at a reasonable price means that processing the fish is a profitable exercise; but frozen meals are now seen as a low-value "assembly"

activity. Unilever will reduce its huge portfolio by "harvesting" come products (taking profits but reinvesting little), and selling or closing others. The group has already disposed of its processed meats and mass-market cosmetics businesses in the past 18 months.

With fewer businesses, Unilever can pour more financial, technical and human resources into those that remain. It can also concentrate its efforts on emerging markets. Two years ago Unilever said it planned to have need to undergo radical transfor-

"We have 1.6 per cent of the world food market," Mr Brabeck says, "Two per cent market share would equal buge growth. We will take up the challenge to try to double turnover every 10 years." Some two-thirds of the growth will be organic and tha rest acquisitions, reversing the ratio of the late 1980s.

mation. It believes all it has to do is to get more of its products into

more markets.

Apart from disposing of wine, processed mests and a few other peripheral businesses, it will unlike Unilever - hold on to a long tail of minor products in its portfolio if they are profitable. Nor does it not accept analysts' arguments that it should focus all its financial and managerial strengths on growth areas.

Some of Nestlé's institutional investors are particularly critical of activities that are delivering slim returns on capital. Mineral waters, for example, are only just completing long and expensive restructuring, while other investments such as stakes in L'Oréal, the French cosmetics group, and San Pellegrino, the Italian min-eral water producer, ere long-term propositions as Nestlé waits patiently to assume control from family owners. In other cases, such as European petfoods and global ice cream, Nestlé has still to buy or build strong postdeveloping these businesses.

gain unlike Unilever. Nestlé is making only minor changes in eenior management structure, and the transition to younger managers is slow. Mr Brabeck, 51, was named in November 1995 as chief executive from June 1997. He will take over from Mr Helmut Mancher, 68, who will remain chairman until 2000.

At this critical point, Nestle and Unilever are each being driven by a pair of personalities whose relationships will fundamentally influence the planning and execution of each company's strategy.

Interviewed with Mr Brabeck, Mr Maucher leaves tha clear impression he has set a long-term strategy his heir can follow. During 15 years running Nestlé with an iron hand, Mr Maucher has substantially enhanced profits and broadened activities. "People say I'm a dictator but that doesn't mean my people are not involved," he says. The management transition to Mr Brabeck will be "very smoo many, many years he has given his input to Nestlé policy and influenced it very much."

A gradual generation change might slow down Nestle'e responee to a fast-changing world. Unilever has already removed the threat. Two years ago Mr Tabaksblat, 58, a veteran of the group's US businesses, took over as chairman of the Dutch arm from Mr Floris Maljers, an aloof intellectual. Two weeks ago, the 50-year-old Mr FitzGerald succeeded Sir Michael Perry, an experienced marketeer, as chairman of the UK arm.

At Nestlé, Mr Maucher says Mr Brabeck has a free hand, "If you follow in your predecessor's footsteps, you leave no trace," he says. But Mr Brabeck has yet to chart an independent course, while his competitors at Unilever are already trying to build a more agile consumer goods con-

Korea's future

Co-operation and Development faces an ewkward choice about admitting outh Korea to membergin for that it has failed to be country to set out the inflows.

The signs are that the OECD is veering towards a political decision to admit Korea anybow. The temptation is natural. If the OECD wants to diversify its membership into Asia-Pacific it must avoid snubbing such an important emerging economy. But the decision needs to be approached carefully.

Korea has a higher per capita income than recent OECD entrants such as Mexico, and in that sense it is more developed. But it is less liberal than Mexico in crucial areas of economic policy like capital imports. To qual-ify for OECD membership, Seoul has promised to liberalise capital markets fully within five years, but the commitment is contingent on stable macro-eco-

nomic conditions. To insist on this point seems churlish, givan the shortcomings among OECD members themselves. Until quite graduation to full membership recently, many leading industrial countries sheltered under a web of capital controls. Privately OECD officials admit that only Luxembourg meets every condition for full liberalisation of financial markets. But liberalisation should be a con-

The Organisation for Economic tinuous process, and by the pressure which its members exert on each other the OECD plays an important role in maintaining the momentum.

The requirement, highlighted by Korea's application, is to decide at what point a country should be allowed to join. It must be one at which the commitment to liberalisation is credible: it is not clear that Korea has reached this stage. Reform can be gradual, but there must be some guarantee of momentum.

Tha risk in rejecting Korea's application is that its support for deregulation would then evaporate. A better way of keeping up the pressure might be to revive earlier proposals for some form of affiliate membership. This idea was proposed by the US some years ago, but met little support from other mem-

Even now it would raise problems of equity because some full members who have already slipped under the net would belong more appropriately in the affiliate camp.

But the prospect of speedy once reform commitments were met could keep the liberalisation process alive. It would be an elegant solution to a difficult diplomatic problem, and it would prevent the OECD sacrificing important principles for the sake of political expediency.

OBSERVER.



the tar return bill which would Ten says - damage his tobacco and best, businesses. With his et life the clar probably go the way of the supreme court case.

Sprouting forth W Nice to see the World Bank shedding its overty American integer by himsching out into through a reception last night herethed the opening of its new Barashapispost. The Bank has already dipped

The Bank has already inped its force in European waters, with a builded office led by Geoff Laints, a South African economist, with a flair for the ability and belevision sound litte. Affing charge in Brussels is Sparce Voyanza, a soft-spelm Rypthen born Greek citizen. whit previously specialised in the Middle East and the Caribbean. He behally has Belgien connections, having spent time of BBL bank and noon a stint as a Nato

economist.
This Brok sees a casto-rich SI.
as as increasingly important perther in titlemational development policy, but it also views Brussels as a news milpower centre rivalling Landon, New York, Paris, and Washington In an age of the giobal story - such as power dams in China or Amazonian reinforest clearances - the Bank has to do more to retain public confidence in its annual \$19hn lending programme.

Voyadzis has a delicate task, cheek by jowl with the Buropean Commission, which doesn't always like sharing the media limelight, even though the two institutions have cooperated well over Bosnia's reconstruction.

But last night's presence of Yves Thibault de Silguy, EU missioner for monetary affairs, and Philippe Maystadt, Belgian imance minister, was a reassuring omen.

lime to leave The decision by Sima Darby, Malaysis is largest conglomerate, to case in November its listing on London's stock exchange is raising a few eyebrows. Not long ago the business regarded a London listing as vital to maintain its position as a

Without an official explanation, speculation is rife as to winy it's leaving. It could be that turnover on the London exchange is too small to warrant the costs involved, And Sime Darby's future perhaps lies more in the Asia-Pacific region than in

More teasingly, some think the move may have been given a midge by an accounting change influencing results declared last

The new Malaysian practice means that the earnings of a bank purchased by Sime Darby last November have been consolidated from the time the deal was agreed, not from the date the bank's shares were handed over. British accounting rules might have seen that as a consolidation too far.

reached the goal this autumn.

We now have the momentum to

carry the strategy forward at an accelerated rate," Mr FitzGerald

tres created products for mature

markets which were then passed

on to emerging markets. Over the

past few years, however, Unilever

has set up a network of more

than 50 centres to meet regional

needs. The Latin American

region, for example, is now prod-

ucing "stunning levels of innova-tion," Mr FitzGerald asys. Some

new products are also flowing to

mature markets. Within six

months of Unilever Thailand hav-

ing a big hit with Organics

shampoos, the range was in production in Europe.

themes of management auton-omy and increased investment in

both established and emerging

markets. But it says that it is

alresdy structured to meet

these challenges and does not

Nestlé draws on the same

Says.

Stones will weep The elegant Comédie

Française, opposite the Louvre in the centre of Paris, has survived more than 200 years without much need for renovation. The same can't be said of some of Paris' more recently-built cultural venues. The Pompidon centre, 20 years

old, is now undergoing extensive rabuilding. And large slabs of stone cladding are being shed by the new Paris opera house, which only opened in 1989. Its management has had to put up nylon netting over much of the facade, to protect pedestrians.

But if the design and construction of French public monuments has deteriorated substantially since the Revolution, at least the bureaucracy is in good shape.

The opera house's problems first started in 1990. Its technical experts will provide a preliminary report on them by the end of this month.

100 years ago

Railway Rumours New York: Dalziel's Telegram Mr. Chauncey M. Depew, in reference to the rumoured severance of his connection with the New York Central Railroad, said: "There is absolutely no truth in the report that I intend to resign. For the last five years similar reports have been circulated under the erroneous idea that there is a popular feeling against a man who holds an official position on the railway. My friends have discovered on every occasion that the reports emanated from Wall Street or Chicago, and were started for the purpose of affecting the market. A man does not necessarily lose popularity because he is a radroad official, but some people who write in the newspapers imagine that all railroad officials are unpopular.

50 years ago

Strike Hits New York Mayor William O'Dwyer, of New York, to-day called an emergency meeting with leaders of 25,000 striking long drivers in an attempt to prevent paralysis of the city. If this conference fails, Ne York, America'a "trade capital" will enter a "state of siege" - with thousands of shops shut down, food supplies dwindling, industries crippled, building work halted.

FINANCIAL TIMES

Wednesday September 11 1996

"Make innovation a lifelong habit."

KHILLER

Ministries handed over ahead of heart surgery

Yeltsin shares out power among Kremlin rivals

Mr Boris Yeltsin, the Russian president, has handed over control of key ministries. for heart surgery, it emerged

din, the Russian prime minister, sald Mr Yeltsin "wili remain president" during and after the operation. Under the ter would become interim president in the event of the presi-

dent's death or incapacity.

The prospect of Mr Yeltsin's absence has intensified the struggle inside the Kremlin between rivals for the succession, but the president has finally ciarlifed how the country will be run without him. It was anonunced yesterday that he had already given Mr Chernomyrdin control over the powerful security and law enforcement ministries.

Islands row

out ony co-operation with

Chino. He said the Disoyu

islands case concerned the sov-ereignty of the Republic of

China (Taiwan's official name)

so there was no need to com-

plicate matters by involving

other parties". China said "serious damage"

to Sino-Inpanese relations

would result from Jopan'a fail-

ure to curb rightwing activity

on the islands, but declined to

say whether Beijing would use

The rightwing Japan Youth

Federation said it had rebuilt

the makeshift lighthouse after

it was damaged by a typhoon

Ford losses

South American markets is

"solug to take us longer, and

cost us more money, than we

Devine, the company's chief

assembly plant in Brazil, and a

shift in buying patterns that

Largely as o result of the

South American losses, Mr

Devine warned that Waii

Street's expeciations that Ford

would report carnings of 67

cents a share for the third

quarter of the year were "a bit

optimistic". He added, though,

mates of \$1.17 o share.

that the company was "in the

has seen consumers increas-

ingly favour mid-sized cars.

Continued from Page 1

last month.

force to protect its interests.

Continued from Page 1

This order gives him powers short of the right to name minlaters or sign decrees and does not say when they would lapse. "I see no need to discuss the transfer of presidential powers or invent any mechanism for doing so." Mr Chernomyrdin told the Interfax news agency last night.

The FSB - successor agency to the KGB - along with the defence and interior ministries, will answer to Mr Chernomyrdin on "all questions that require a decision by a head of state", said Mr Sergei Yastrzhembsky, the presidential spokesman

Mr Yastrzhembsky did not mention the foreign ministry which comes under direct oresidential control in the cabinet. The president's edvisers said Mr Yeltsin would keep control on the nuclear "red button".

Some analysts said Mr Yeitsin was sharing power between his main Kremlin rivals. Mr Anatoiy Chubais, nent of market reform, has strongly - and successfully argued against handing power to Mr Chernomyrdin. Mr Alexander Lebed - the security chief who reached a peace deal in Chechnya - and his council will remain outside Mr Cher-

Mr Lebed and Mr Cherno myrdin have clashed frequently since Mr Yeltsin disabpeared from public view after winning the summer presidential election, although Mr Lebed last week called on the president to step down in favour of the prime minister before his operation.

The timing of the order, several weeks before the heart bypass is due, has made some observers auxious. "Either he's beginning to prepare for the operation and wants to limit his work schedule. Or he's in much worse health than he is letting on," said one western diplomat.

Bonn lifts growth forecast following surprise GDP rise

By Peter Norman in Bonn

The German government yesterday upgraded its forecast of economic growth for this year after a higher-than-expected jump in output in the second quarter.

Mr Theo Waigel, the finance minister, said 1 per cent real growth was now likely in 1996. Before last week's news of a 1.5 per cent seasonally adjusted rise in gross domestic product between the first and second quarters, the govern-ment hed been predicting growth of 0.75 per cent.

However, presenting the 1997 draft federal budget in the Bundestag, the lower house of parliament, Mr Waigel insisted there was "no alternative" to austerity in 1997.

Opening a four-day budget financial officer.

Ford blamed its problems in tional cuts in spending pro-South America on high grammes would be introduced start-up costs in its new Flesta as the draft progressed as tha draft progressed through parliament over the next two and a half months.

He said Bonn was sticking to its goals of a DM56.5bn (\$38.1bn) federal borrowing requirement and a 2.5 per cent cut in spending to DM440bn next year, despite risks posed by high unemployment.

Looking ahead to the income tax reform planned for 1909, Mr Waigel said this would include obolition of the solidarity surcharge, which beips meeting fourth-quarter est. | finance eastern Germany. The government wanted to cut the

top tax rate to below 40 per cent from 53 per cent and set an initial tax rate of about 20 per cent against 25.9 per cent. He accused the opposition Social Democrat party of adding to the budget problems by blocking measures that needed the approval of SPDdominated state governments.

Mr Waigel urged SPD leaders to copy the economic policies of other social democrat parties, including those of Mr Tony Blair, the UK Labour party leader. He rejected as "hypocritical and dishonest" SPD charges that the draft budget was overly optimistic. Ms Ingrid Matthaus-Maier,

the SPD budget expert, accused Mr Waigel of a socially unjust policy, steering Germany into a debt trap and igher unemployment. Mr Walgel said modest wage

settlements, the recent easing of the D-Mark, low interest rates and low inflation would help spur growth. The statistics office said pan-German inflation fell to a year-on-year 1.4 per cent in August from 1.6 per cent in July after a sharp drop in east German inflation

to 1.6 per cent from 3 per cent. The latest trade figures were less encouraging, however. Largely because of a fall in exports, Germany's visible trade surplus fell to DM7bn in June from DM9.5bn in May.

FT WEATHER GUIDE

Bundesbank sees flexible Emu, Page 2

Chinese clothing quota after fraud find By Nancy Dunna in Washington

US cuts

Washington has cut Chinese textila and clothing import quotas after US customs in the shipment of Chinese made clothing.

Customs found jogging suits, made in China, falsely identified as "made in Turkey"; Chinese-made cetton shorts and trousers with conn-terfeit certificates of origin from Mongolia; and three wool costs and other products wrongly identified as made in Hong Kong.

In another case, a "production varification team" was sent to Fiji in 1994 to check on a factory shipping products to the US. The company did not exist and the cer-

pany did not exist and the cer-tificates of origin that aroun-panied the clothing were false. Customs said that over the past two years it has been able to identify fraudulent ship-ments involving 2m Chinesemade garments worth \$19m.
They had been falsely identified as products of seven countries, including Italy, Venezuela and Panama.

The findings were presented to Chinese officials by the US trade representative's office. When they were not rebutted, US officials cut Chinese import quotas in 12 categories of textiles and clothing.

Where there have been repeated violations, the US has cut the value of China's quotas by three times the amount of damages thought to have been incurred: Although most textile pacts allow for such "triple damages", it is the first time the US has imposed them on China.

Washington's action comes as Chinese textile exports to the US have begun to fall. Total Chivese exports to the US have been souring – in June they surpassed Japan's for the first time. But textile and apparel shipments declined by 31 per cent to \$4.2bn in the year to end-June.

China, once the largest tex tile exporter to the US, is now third behind Mexico and Canada following a big rise in supplies from those countries after approval of the North American Free Trade Agree ment, and a slowdown in quota growth agreed under a 1994 pact with Washington.

Washington's tougher stance on garment imports comes after Congress provided funding for additional cus-toms officers under legislation approving the Nafta accord.

Customs set up an office of strategic trade to analyse import trends and started to send out product verification teams whenever imports rose suspiciously.

THE LEX COLUMN French fudge

French business circles may long have bussed with talk of "le corporate governance", but standards remain conspicuously low. Direc-tors' salaries, for instance, tend to be kept secret. And cross-shareholdings designed to protect large companies from takeover are all too common. Last year's Vienot report - France's answer to Cadbury - included useful aspirations. But it remains widely unimplemented. And if yesterday's cautious proposals for company law reform are anything to go by, shareholders cannot look to the government to strengthen their position much.

Still, this is probably just as well: the law is e blunt instrument. It is, for instance, unhealthy that chair men often hold so many other directorships. But to make more than a handful of directorships illegal - as the proposals suggest - seems

The real solution will be pressure from stronger and more indepen-dent institutional investors, reluctant to put up with inbred boards. With luck, the inevitable growth of private pensions - something the government is rightly trying to encourage - will create such a new

This will take time. But in the shorter term, there is at least one prize worth fighting for: better dis-closure. The Bourse, for instance, could usefully require companies to explain any failure to comply with the principles of the Vienot report. That way, companies would at least have to live with the embarrass-

Digital video discs

The 5 per cent rise yesterday in SGS-Thomson's share price appears to be a triumph of the market's hopes over its judgment. The Fran-co-Italian semiconductor manufacturer has succeeded in developing an anti-copying device for use in digital video disc players, but the commercial potential of this break-through remains unproven. Disc manufacturers are still

embroiled in negotiations on the issue of copyright protection with the entertainment and computer industries, Only when agreement is reached, and the technical specifications are known, will it be possible to judge whether SGS-Thomson has a tightly patented product which confers significant competitive advantage - and hence to gauge its

The fact That one leading DVD



nanufacturer has already ch SGS-Thomson's chip for a DVD player and 27 consumer electronics companies are licensed to use the technology is encouraging. And all parties concerned have an interest in getting DVD systems to the mar-ket as soon as possible. But it is not clear that this latest development addresses the core problem: the incompatibility of interests between a computer industry, which needs copying facility for discs, and an entertainment industry which fears this will be an invitation to pursey.

Kepit

The sad saga of the Kleinwort European Privatisation Investment Trust (Kepit) should have a happy ending. The fund was ill-conceived and has delivered a pittful return in its two-and-a-half year life. But having been jolted into action by a hostile bid from TR fund management, Kepit has belatedly come up with a range of better offers for its 70,000 shareholders.

The recommended restructuring is as good as could have been expected. TR may whinge, but inves who want cash are relieved of £10m of costs incurred under the proposed TR bid. And the portfolio heuidation will be a more manageable fire sale than TR's. Shareholders can then choose freely where to invest next, and there should be plenty of food managers pushing special offers.

The restructuring offers a switch into an M&G European-tuit frust with a steady, if unexciting, record. Or there is Kleinwort's muit trust equivalent to Kepit. But shareholders who retain a love of European privatisations after all this could

always buy Mercury's equivalent, Mept. at a 14 per cent discount to its assets. After all, if it keeps that kind of discount, another restructuring may not be too distant.

Mercury

When it was fashionable to invest in long-distance telecommunica-ticus, Britain's Mercury Communications did that Now that local netcanons one that now that local list-works are the rage, Mercury is switching its emphasis. The risk for shareholders in Cable and Wireless, Mercury's parent, is that it is again playing "follow the leader". Its long distance push has not been great success, because previously ide margius have shrunk.

Local may now seem an attractive market, particularly given that WorldCom last month paid a juley \$12bn for MPS, a US-based local network start-up. But Mercury, which has never had the dynamism of MFS, is slow off the mark. Investors may wonder whether the new local push will prove to be good money ofter bad. But it is probably the only way for C&W to salvage its existing investment - unless it can find somebody else to pay a fat sum

Williams

Williams stands out from its peers in the conglomerate sector by delivering steady, predictable earnings growth and a strong sense of strategic direction. But it is hard to see what will drive its shares. Margus are sufficiently high that an upswing in the European building products sector will not translate

into dramatic growth.

The group has already felt the benefits of an improving US housing market. And while its fire and security divisions offer good prosthe like-for-like ofits decline from security products suggests this could take some

Portfolio restructuring could add value, assuming the group can prove its poor return on capital The group is adament that a rights issue is not on the agenda, but bolt-on acquisitions in fire and security can be usefully funded by selling peripheral building products businesses from NaTone to Smallbone. Meanwhile, Williams shares unlikely to outpace the mar-

> Additional Lex comment on Retant, Page 21

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Europe today

Spain and Portugal will have a lot of rain with strong thunder showers in the south. France will have sunny periods with showers expected in the north. The Sensiux will remain cloudy but dry. Norway and Finland will have rain. Sweden will be dry. The Alpe will have surmy periods but northern Austria may have ahowers, italy will be mainly dry and sunny but thursder showers are likely in the south. The Balkaria will be fair with auriny intervals. Most of Romania and Turkey will be sunny. Greece will

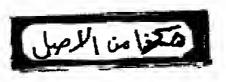
Five-day torocast

Rain over Spain will move towards the Balkans and eastern Europe. The rain over we Scandinavia will move south-eas These systems will merge to Cause heavy rain in one Europe by the weekand.

No other aiding they to more rating Lufthansa

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LEGAL DEFINITIONS

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trade mark a. 1 small expensive symbol knitted onto polo shirts etc (often foll. by Far East copies) 2 a device, word or words established to represent e company, product cic. sec ROWE & MAW: 85ap (ph 0171-2484282)

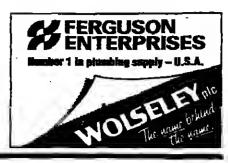
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FINANCIAL TIMES

COMPANIES & MARKETS

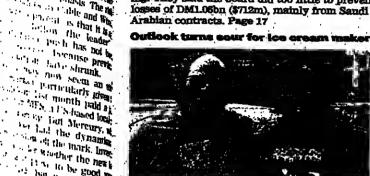
Wednesday September 11 1996



IN BRIEF investors try to veto KHD board

Angry shareholders tried to prevent a motion approving Klöckner-Humboldt-Deutz'a management board at the group's annual general meeting. They said the board did too little to prevent losses of DM1.06bn (\$712m), mainly from Saudi Arabian contracts. Page 17

Outlook turns sour for ice cream maker



The heat has been turned up in the US hattle between producers of premium ice creams such as Ben & Jerry's, founded by Mr Ben Cohen (left) and Mr Jerry Greenfield (right), and Haagen Dazs, owned by Grand Metropolitan of the UK. The pressures have brought e profits warning from Ben & Jerry'e. Page 18

Top Belgian bank plans share issue Générale de Banque, Belgium's largest bank, said it would launch a 1-for-10 share issue to fund further expansion as it announced an 8.6 per cent increase in first-half net profits to BFr7.31bn (\$238m). Page 17

Eurotunnel names finance director Eurotunnel, the Angio-French operator of the Channel tunnel, has named 41-year-old Mr Richard Shirrefs as its new finance director. Mr Shirrefs, is moving from his job as finance director of Catteau, the French subsidiary of Tesco. the UK food retailer.

Horsham and Trizec to merge Mr Peter Munk, the Canadian financier, aims to create a powerful international property group by merging Horsham, his holding company, with Trizec, one of North America's biggest office and shopping mall developers. Page 18

HK and China Qas improves 20% Hong Kong and China Gas, Hong Kong's monopoly supplier of piped gas, reported a rise of 20 . per cent in first-half net profits to HK\$979.1m. (US\$126.6m). Page 19

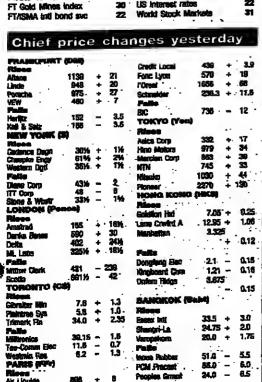
UK investment trust to Equidate. The £500m Kleinwort European Privatisation Investment Trust (Kepit), is to be wound up, making it the largest investment trust in the UK to liquidate itself. Page 20; Lex. Page 14

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4 Kirch 1a Koor 9 Laurion 18 Leica Camera 19 Levi Strauss 18 MGZ America West Airline 18, 7 Mercury Comme Mitsubishi Estate Morgan Grenfell Nordex Denmark BHP BSkyB Bank Tiara Asia Bank of Cyprus 18 Orient Overseas 19 Paramount Pictures 17 Parmelat 18 Pathé Barrick Gold Placer Dome Promodes Ben & Jeny's Berteismann British Airwaya Canal Plus SAS SGS-Thomson Sabena Seagate Technology Ford Générale de Banque Gibraltur Mines Stat. Telefónica Tenaga N HK and China Ges

Thomas Cook . Tisa Trizec Trumpf 17 Vendex http://www.FT.com **Market Statistics** Annual reports service 28-29 Benchmark Govt bonds 22 FT-SE Actuaries indices

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Renault warns of dive into full-year loss

OTHE FINANCIAL TIMES LIMITED 1996

Renault, the French carmaker. yesterday warned it was set to plunge into the red this year as it reported that half-year profits fell more than 90 per cent. The company said firsthalf net income was FFrissm (\$31m), compared, with FFr1.76bn a year ago. It blamed the fall on an intensification of the price wars in some European car markets. together with a downturn in commercial vehicles - a sector which had returned good prof-

The figures - released after the Paris market closed with Renault shares up FFr1.90 at FFr119 - were towards the been exceptionally difficult for the group.

rts last year.

The company, chaired by Mr Louis Schweitzer, would have losses implied by such com- profit of FFr1.52bn a year ago.

loss had it not been for a FFr150m improvement in financial income. This rose to FFr400m from FFr250m.

Most attention focused on the company's forecast for the rest of 1996, which highlighted "uncertain" prospects for the passenger car market, with the risk of a "significant decline" in France in the final quarter. Under such conditions, Ren-

sult said, the operating income of the car division would show only a "slight improvement" from eccond-half 1995 levels when it incurred a FFrt.35bn operating loss. Commercial vahicles would also swing into loss because of

"the combination of a continupper end of analysts' expects-tions. It was widely known the first six months of 1996 had in European markets". Only the finance division would report an operating profit. With the level of operating

consecutive years - would probably be dependent on a high level of financial income to stave off a full year net loss. The operating loss for the latest period weighed in at

ments, the group - which has The FFr911m operating loss lower operating profit of now been profitable for nine at the car division was a big FFr26m, down from FFr519m. deterioration from the FFr352m profit of e year ago, but an improvement on the FFr1.35hn loss in the previous half. The group blamed the decline on narrower margins FFr225m, compared with a and lower unit sales in France. Commercial vehicles made a

The downturn was hlamed mainly on the "slump" in the US truck market. The finance division's contribution edged ahead from FFr638m to FFr660m. Revenues fell marginally

from FFr96.21bn to FFr94.09bn.



Renault, chaired by Louis Schweitzer (above), faces 'mcertain' prospects in the car market

Telefónica set to buy out Tisa minority

By Tom Burns in Madrid

Telefónica, Spain's partially privatised telecoms operator, is poised to acquire outright ownership of Telefonica Inter-nacional (Tisa), its profitable international unit.

23.7 per cent of Tisa it does not own from the Patrimonio del Estado, the purifolio com-peny controlled by the finance ministry, in a deal worth ... Ptal40bn-Ptal50bn (\$1:1bn-

-Telefónica's plan to acquire the liss make is understood to

have been encouraged by the tor in Latin America with government, which wants to raise additional revenue to lower its cash deficit. Patrimonio's proposed deal with Telefonica, whose largest reported net pr shareholder is the government Pta28.7bn last year. with 20 per cent, would save The group plans to buy the time as well as the costs of a global offering.

> position in the most profitable area of its activities. increased 41 per cent between

Analysts say the purchase would strengthen Telefónica's Tiss, whose net profits have

strong positions in Chile. Argentina, Parn and Venezuela. It is building its presence in other countries. Tisa reported net profits of

owned by Patrimonio is worth about Pial43bn. It would appear, therefore, that Telefónica is negotiating a market price for outright control of .fix international mit and that 1992 and 1995, is the biggest it spands to make considerable capital gains should it resell

from Patrimonio at a later The Spanish securities

house of Merrill Lynch, the US bank, said the proposed purchase would have a positive Analysts believe the market impact on Telefónica's profit value of Tisa is about and loss account if it was Pta600bil and that the stake financed with deht, given Tisa's earnings potential and current interest rates in

Merrill Lynch directed the Ptal65bn global sale last year of 12 per cent of Telefónica. The government is likely to

the equity it plans to purchase 20 per cent stake in Telefonica next year. Mr Mario Zala, a director of

Madrid brokers Ibersecurities. said Telefonica would have "no difficulty" in disposing of the Tisa stock it plans to acquire, either through an initial public offering or through an industry sale.

GTE and AT&T, the US telecoms operator, were reported to be seeking to buy into Tisa, hnt long standing contacts between Telefonica and the two over joint ventures in Latin America are understood

international telecoms operaseek the sale of its remaining to have cooled recently. SGS-Thomson's anti-piracy device lifts shares

Shares - in SGS-Thomson Micro-electronics, the Franco-Italian semiconductor maker, yesterday jumped 5.3 per cent - up FFr11.5 to FFr226 - on an developed an anti-copying device for use in digital video

The disclosure comes at a time when the world's consomer electronics companies including Thomson-CSF, the

French group, which is one of discs, thus stopping the activi-SGS-Thomson's larger share-holders – are trying to resolve The circuit will permit the first DVD entertain a long-running wrangle with the entertainment and computing sectors over a copyright - up FFF11.5 to FF226 - on an protection agreement for digi-announcement that it has tal disc systems, which can be used to play films or for data

storage. SGS-Thomson's innovation is an integrated circuit which, once fitted in a DVD player, prevents the machine from making copies of pre-recorded

DVD player to record television hroadcasts on to hlank digital discs but will render it incapable of making copies of that disc . Copyright protection is a

serious obstacle to the electronics industry's efforts to mount a full-scale commercial launch of DVD, which has been hilled as the most promising new consumer electronics

Manufacturers hoped that the first DVD entertainment systems would go on sale late last month, but were forced to delay the proposed introduction because of the deadlock in the copyright talks.

SGS-Thomson maintains that its integrated circuit is the first anti-copying device capable of addressing the entertainment industry's fears about DVD piracy. However it admits it will be impossible to

gauge the likely level of commercial demand for it until the terms of the DVD copyright protection agreement are fina-lised and the electronics industry knows exactly what its

requirements will be. The electronics camp pres ented a new set of revised copyright protection proposals to the entertainment and computing factions a few weeks ago. They hope to receive a response soon. Lex. Page 14

capital issue gives control to Tan

By Edward Luce in Manila

Lncio Tan, the Chinese-Filipino busine yesterday took formal control of Philippine Airlines (PAL) as shareholders voted to double the carrier's euthorised capital

to 10bn pesos (\$382m). The decision allows Mr Tan the airline's chairman, to hold a 56 per cent direct stake in PAL, and up to 67 per cent if minority government shareholders waive the right to

acquire more shares. The vote brings to an end an 18-month share dispute between Mr Tan and minority government shareholders of PR Holdings, a company 50.5 per cent owned by Mr Tan and holder of 67 per cent of PAL Mr Tan had claimed that his stake in PR Holdings gave him the right to speak for its entire interest in the airline.

The capital increase paves the way for for the lossmaking airline to start a \$4bn purchase programme and, it is hoped, a return to profit.

"We will now be able to shed the 'Plane Always Late' [PAL] image and gain acceptance from more passengers," said

Mr Tan yesterday, Airline executives said that yesterday's move would restore a clear management direction to the airline. PAL, which posted net losses of 2.1hn pesos for the year to

March, is expected to register a small net profit in 1997. Executives said PAL's load factor (proportion of seats occupied) had risen from 67 per cent to 70.5 per cent since March enabling it to declare net earnings of 142m pesos in the first quarter. "Now that the dispute is resolved we will get better credit from the banks and be in e better finan-cial position to return to health," said Mr Jaime Bau-

tista, chief financial officer. Under the deal between Mr Tan and the government, minority shareholders can compel Mr Tan to buy back their shares in five years if the airline is not performing satisfactorily. The shares would be sold at e par value of 5 pesos the same price as yesterday's

capital rights issue. Proceeds from the capital issue will go towards the purchase of 24 Airbus aircraft and seven Boeing 747s.

Barry Riley

When Scandinavia gets too hot for comfort



Morgan Grenfell European Growth and its sister funds? In the light of last week'a dramatic events, it is intriguing to look

again at an article published in the November 1995 issue of Professional Investor, the Institute of Investment Man-The authors were Greg Rich-

mond and Tony Zucker, senior investment managers at Friends Provident Asset Management, which runs its own FP European Growth Trust. Although this fund is comfortably in the sector's top quartile over one and five years and is currently worth about £180m, it has never pulled in money on quite the scale of several rivals. Lest year Richmond and Zucker decided to find out why.

They conducted a detailed study of eight successful UK authorised unit trusts in the Enropean sector. These included the MG and FP funds. Fidelity European, now likely. to emerge as the biggest retail fund at £600m-plus, and the current top performer over five years, Old Mutual European.

Among the characteristics

analysed were relative quarterly performance, the standard deviation of quarterly returns and the concentration of the portfolio in the top 10 holdings (which represented between 22 and 47 per cent). They also studied the funds' liquidity and the extent of focus on smaller European market turnover. For the oth-

predictable was leaders, such as German the disaster at France and the Netherlands. leaders, such as Germany.

The Friends Provident team may have had something of an are to grind here, in that the FP fund aims at low volatility and high liquidity. They were no doubt concerned that these virtues were not being properly recognised hy investors or, more important, by the independent financial advisers who tend to dominate transactions in these specialist funds.

Are managers departing dangerously from implied benchmarks?

Besides the FP fund, two others - Baring European Growth and Lazard European Growth - were, on the evidence, also following this lowrisk approach, with close adherence to the main benchmark, the FT/S&P Actuaries Europe ex-UK Index.

funds, the average stock posi-

tion represented 4-10 days of

But four were playing a different game. Chief among them was MGEG, the most volatile, but HTR European Value and the Old Mutual and Fidelity funds also featured a much more aggressive style. The eighth, Scottish Widows Buropean, hridged the two groups. The differences showed most clearly in the liquidity measure. For the four aggressive

how, stock markets rather than the ers, the figure was 0.5 days or

These go-go funds were also clearly concentrated in the smaller stock markets - especially Scandinavia, where clus-ters of hot technology stocks can be found. When Richmond and Zucker updated the fig-ures two months ago, Scandi-navian markets had a combined 14 per cent weighting in the Europe ex-UK Index but the aggressive funds had between 40 and 53 per cent there. Although MGEG only declared 30 per cent, we now know this was misleading.

The rather mild conclusion of Richmond and Zucker last November was that the funds had used different styles to produce good performance. Their attractiveness depended on how they fitted individual investors' requirements.

It may now be appropriate, however, to put this much more strongly. Have IFAs too often ignored risk when chasing top performance? And are managers departing danger-ously far from their implied benchmarks in seeking top decile performance?

There is no suggestion that the other managers involved here are breaking the rules in the way that Mr Peter Young of MGEG eppears to have done. But the risks are being concentrated. Some of these ars, in effect, Scandinavian rather than European funds.

Now the big commercial issue is whether the hundreds of millions of pounds likely to cascade out of the Morgan Grenfell funds will shift into unit trusts with a similar profile or seek lower-risk funds.

Private Lamir

Corporate Finance Executives

PRIVATE EQUITY

Vero Electronics £120 million Flotation British Aluminium Management Buy-in £265 million £327 million Trade Sale **Priory Hospitals** Management Buy-out £82 million **Belfast Airport** £107 million Trade Sale

> In the last few years, Mercury Asset Management has developed a reputation as one of the leading providers of finance to the private equity market. We led and arranged the transactions listed above, all of which completed in the last year.

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June 1996

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Price per ordinary share Dfl 83.50

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FINANCIAL TIMES

COMPANIES AND FINANCE: EUROPE

Royal camera maker goes to the people

Leica, first choice of blue-blooded amateurs and hardened pros, plans an IPO

eica Camera, the German luxury camera and optical group which counts Queen Elizabeth, the Sultan of Brunel and Mr John Major, the UK prime minister, among its clientele, is moving closer to a broader public.

Last week, the group announced that for a fraction of the cost of its revered M6 camera - about DM4,000 (\$2,600) for the basic model excluding lens - investors would be able to buy a share of the company at its initial public offering next week. Leica's market debut is the

latest example of the trend for small and medium-sized new capital from the stock market rather than traditional relationship banks. The success of last year's string of new issues, including those by the SGL Car-bon, the graphite products company, and Adidas, the sports goods company, has whetted investors' appetite for Germany's under-developed stock market.

There have been fewer listings this year, mainly because of fears of being overshadowed by the gar-gantuan Deutsche Telekom issue in November, Analysts strong demand for Leica's offering, "Leica is in a different league to Telekom: a following," said Mr Georg Remshagen, analyst at Schroeder Muenchmeyer

Mr Klaus-Dieter Hofmann chairman, was similarly unconcerned at the presentation of the group'e interim. results last month: "In

we're just pocket money." Leica plans to issue 3.1m from a capital increase and the remainder from its Darent, the Swiss industrial greenshoe, or over-allotment option, provides for the issue of a further 450,000 shares. The offer could raise at least DM124m (\$83.1m), with DM28m in fresh funds for Leica Camera. Bookbuilding - used to assess Institutional investor interest in advance

of Switzerland and WestLB of Germany. The price range is DM40-DM47 a share. After the offering, at least 70 per cent of the stock will be held by by Leica Technologie, and the rest by three directors of Leica Camera, including Mr Hofmann, The shares will be listed in Frankfort from Sep-

ends today. The joint

Robert Fleming, the UK brokers, estimates market capitalisation could reach DM234m. That is about one times sales and 31 times last year's earnings.

Part of the reason for the high multiple is that last year's net profits were hit by an unusually high tax charge which reduced earn-ings from DM8.3m to DM7.4m. For the first quarter of the current year, Leica incurred a net loss of about DM3.5m, blamed on its ecquisition of Minox, the lossmaking microcamera maker, and s asonal factors.

However, Leica'e sales are traditionally weakest at the beginning of its business



'Over 50 with a big income'— Queen Elizabeth, a model Leica custome

half because of the surge in demand around the Photokins trade fair and Christmas, and ahead of the price increases. Management has said Minox, also a highquality niche producer, will break even this year.

Another reason for the high price is its growth prospects. Leica says new products and its drive into highgrowth markets should help it achieve double-digit percentage profits growth in the

Sales rose 5 per cent to DM240m, with foreign revenue accounting for 58 per cent. The group, which also

enlargers and binoculars, has in part benefited from a er trend away from mass-produced products towards high-quality brand names with snob appeal.

eica'e drive for growth is assisted by its cult following. When presented with a Leica camera on his 75th birthday, Mr Henri Cartier-Bresson, the French photographer, was said to have declined the offer of a new lens. Instead, he fitted the camera with the Leica lens he had owned for 30 years, remark-

However, judging from its latest figures, Leica has more than such tales to woo investors. Unlike most Ger-

man companies, the group is about 1,500 worldwide ~ to meet demand. Operating profits in the year ended in March rose 15 per cent to DM16.5m, a sharp contrast to the 1970s when the group suffered heavy losses in the face of Japanese competi-

Costs should also fall following the share issue. Analysts say the lion's share would be used to repay a portion of interest-bearing debt to the parent - totalling

DM61m. lysts said the group's optimism was justified, some complained Leica'e overall picture was not entirely clear. "The studies Leica provided for the issue or future developments were rather scanty on detail," said one, "It'e a typical Mittelstand company that is not used to dealing with ana.

Mr Remshagen agreed, but said he was nevertheless confident Leica'e earnings forecasts were realistic. "The new products will have higher margins than their predecessors and potential sales growth is enormous in the US and south-east Asia." He said the group's customer people over 50 with a big

Sarah Althaus

Vende X

Trumpf to spend DM40m on new laser plant

st machine tool maker day announced it would build a tries. DM40m (\$26.8m) plant near Stutigart to make specialist lasers for use in its cutting machinery.

US. The company said the investment, together with other expansion tition from low-cost Asian suppliers.

The scheme is among the biggest expansion plans for some time in the German machine tool industry, The plant, to be finished in 1998, which has suffered a significant drop will add to two existing laser facto- in output and employment in recent ries in Germany and a third in the years as a result of the weak European economy and increased compe-

Trumpf said this year demand for are relatively rare in German indusand 100 new jobs in Germany by the its products was continuing at rela-Trumps, the privately-owned end of the century, to add to its tively high levels. Sales were run-German company which is Europe's 2,000-strong German workforce. It ming at some 5 per cent above the requirements. DM920m recorded in the y

June 30. The company also announced a new agreement on flexible working for its German employees under which they agree to spread a fixed number of hours over the course of a year to fit in with peaks and troughs Such "annualised hours" systems

Under the deal. lovees have also agreed to work 70 hours a year.

unpaid in an attempt to cut costs. Trumpf's main products are laser cutting and punching systems, an industry in which it is one of the world's four biggest companies. As part of its policy, started in the 1980s, it makes all its own lasers for

try but are considered an efficient

way to balance output with market

Finland unveils Kemira float plan

Finland yesterday took the first steps in a FM1bn (\$221m) privatisation programme by unveiling plans to list an unspecified number of shares in Remira, the state-controlled chemicals group, in a public offering likely to generate close to FM700m.

At the same time, Kemira said it would be issuing up to 8m new shares with the intention of raising FM400m to finance capital investment in its core chemicals

The Pinnish state currently holds 72.3 per cent of Kemira's capital after partprivatising its near-100 per cent interest in 1994. It said it planned to reduce its stake to 55 per cent of the enlarged capital. Non-Finnish institutional investors currently hold 14 per cent of Kemira's stock, while Finnish investors and funds hold 13.7 per

Kemira indicated the two offerings would take place in tandem. Goldman Sachs, the

been appointed global co-or-dinator and Merita Corporate Finance of Finland will be lead manager in the Nordic countries.

Mr Kaj Friman, Kemira group treasurer, said the offerings would have a com bined worth of close to FM1bn and stressed that the new issue would enhance shareholder value. "If we get the FM400m

fresh capital, we will be able to boost our existing invest ment programme by more than the dilution impact," he said. Earnings per share growth would exceed the dilutive effect within three years, he added. However shares in Kemira fell FM2 yesterday to FM47 on the Helsinki bours

No date has been set for the launch but Mr Friman said he was optimistic the offering would take place before the year-end. Kemira has been engaged

in a heavy restructuring since 1991, substantially curting costs and making about a third of its workforce redundant

2100,000,000

Anglo Irish Bankcorp Angle Irish Bank Corporation pic Floating Rate Notes due 1996

For the 3 menth interest Period September 9, 1996 to December 9, 1996 the Rate of Interest has been set at 5,34531 per cent. per streams with interest Amounts of £147.82 and £1478.21 payable per £10,000 and £100,000 Notes SUPPLIF SOLL OCHASE

CREDIT LYONNAIS USD 60,000,000.-FRN Undated

Bondholders are hereby informed that the rate applicable for the Compon N°10 his from fixed at 6,675 %, for the pariod, specing on 11th Suptamber 1996 well 10th March 1997 (Incindive) and representing a pariod of 181 days. The Coupes N°10 will be purable at the prior of USD 33,560.42 on 11th March 1997.

The Principal Paying

HIGHLIGHTS FROM THE 1996 FINANCIAL YEAR

Headline earnings up 31% to R349 million

Equity accounted earnings up 139% to R683 million

Earnings from minerals and mining up 45% to R235 million

Net asset value increased by 28% per share

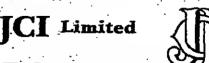
Expenditure of R465 million on investments and new business

R2 billion approved for new Group capital projects

Cash generated from activities: R811 million Share price appreciation of 70%

Discount to net asset value reduced from 29% to 6%

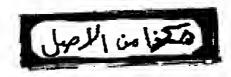
In pursuit of its growth objectives, JCI Limited is committing significant resources to developing oew business and to expanding Group operations. Net expenditure of R49 million was made on exploration and new business development during the year, proactively in Western, Eastern and Southern Africa, and responsively elsewhere; in the current year this figure will almost double to R90 million. The Company is now directly active on 39 exploration prospects across seven countries and during the year added 1.7 million ounces of gold resources to its portfolio. In addition, including collaboration with other mining companies, JCI Limited is involved in a number of major ventures in Indonesia, Russia and clsewhere. During the year subsidiary Barnato Exploration acquired management control of the Prestea gold mine in Ghana - the first Group-managed operation outside



UNLOCKING MINERAL WEALTH

The annual report will be posted to members on or about 26 September 1996. Capitalisation share have been awarded to shareholders registered on 27 September 1996. Shareholders may elect stead to receive a final dividend of 55 cents per share payable on 6 November 1996 and will then be given the opportunity to apply the dividend in subscribing for new ordinary shares in the Company. Full details are set out in the Preliminary Report to be sent to shareholders.

London Secretaries, JCI (London) Limited, 6 St James's Place, London SWIA INP.



FINANCIAL TIMES WEDNESDAY SEPTEMBER 11 1996

COMPANIES AND FINANCE: EUROPE

Management board of KHD under attack

in Cologna

West Mark Rap

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Angry shareholders yesterday tried to prevent a motion approving Klöckner-Humboldt-Deutz's manage-ment board, which, they alleged, did too little to prevent losses of DM1.06bn (\$712.1m). The loss almost caused the collapse of one of Germany's oldest engineer

ing companies in May.
Shareholders repeatedly lambasted the management board and the non-executive supervisory board directors, headed by Beutsche Bank board member Mr Michael Endres, for failing to spot losses of DM726m on three Saudi Arabian cament plants worth DM1.3bn

During sometimes angry nges with Mr Endres; shareholders demanded to know why KHD's control mechanisms had failed to pick up false invoices and rumours that the Saudi Arabian bids had been well below cost.

"Somewhere in there is a worm and we would like to root it out in order to stamp on it," said one shareholder, Mr Hans-Joachim Buhl-

While Mr Endres and members of KHD's management board insisted they had been misled by three senior executives, Mr Anton. Schneider, chief executive, admitted several questions ebout the crippling losses remained unanswered. "The real reasons for the losses heve not been fully clarified," Mr Schneider said. to break even this year on "We will look et this sales of DM2.3bn.

More than 20 speakers. were due to address about 1.000 shareholders at the annual general meeting, which was expected to last

almost 12 hours. Several shareholders demanded that the Entlestung, or approval of the activities of the KHD management board, be postponed until state prosecutors completed investigations into

However, Deutsche and several other banks were expected to have the votes necessary to push through the motion against the oppo-sition of hundreds of small sharebolders. The shares shed a further 40 pfennigs yesterday to close at DM7.80.

Speakers representing shareholder organisations said there was uncertainty about how the vote would end, because only 46.9 per cent of the voting shares were represented at the Deutsche Bank itself holds

at least 47.7 per cent of KHD, but shareholders suggested it had not registered its stake to prevent speculation about how much exactly it Following the losses, and the decision to sell the Hum-

boldt Wedag plant subsidiary, shareholders were also expected last night to vote to re-name the group Deutz. The new company will focus on making diesel and

gas engines of between 10 and 10,000 horsepower. Mr Schneider said he expected it

Vendex 21% ahead halfway

By David Brown

Vendex International; the continuing trend: Dutch retail and services group, reported a 21 per cent. July, Vender said operating increase in first half net profit was FI 153m - a 22 per profit, to Fl 151m (\$90m), amid quickening consumer for property transactions. spending in its main domes-tic market. The results were cent to F15.69bm, Net profit analysts who had been forecasting net profits of between Fl 130m and FI 136m.

Vendez warned this high rate of first half growth remain at the previous could not automatically be extrapolated for the full year. If current spending pat and the acquisition of OEM. terns were maintained, the ING, the Dutch bank, group expected an increase in the operating profits of all three main business units

particular growth in the non-food and speciality retail businesses as well as in temporary employment services, five years. Longer store opening hours in the Nether-lands are expected.

tribute to earnings in the econd half. acquire all remaining shares.

Mr Hessels indicated it The acquisition involved a was too early to say whether total of A\$98m, ING said.

the second-quarter improvement in the group's clothing sales is the beginning of a

For the first half ending cent increase when adjusted above the expectations of per share rose 25 per cent to Fi 1.78 and the interim dividend was fixed at 55 cents. Vendex said that interest

costs would not show a further decline but would year's level. This was because of share repurchases said its Mercantile Mutual unit of Sydney, Australia, which ends next January 31.
Mr. Jan-Michiel Hessels, the chairman said be exceeded its minimum acceptance condition of more than 90 per cent abare entitlement, AFX News reports from Amsterdam. tile Mutual will compulsorily

Olivetti chief to explain results

Mr Francesco Caio, chief executive of Olivetti, is to explain the balf-year results of the Italian information technology group to analysis and investors early next week, the company announced yesterday. Olivetti's shares yesterday fell a further 1.35.5 - or 6 per cent - to

1.567.8, a new low, after briefly recovering ground from the previous day's 20 per cent drop in price.

Mr Caio, who today meets the Italian industry minister in Rome to discuss the crisis, must try to restore the market's confidence, shattered by last week's resignations and allegations - denied by Olivetti - that the published half-year results were misleading.

Mr Carlo De Benedetti, who resigned as chairman last week, visited Mr Romano Prodi, the Italian prime minister, yesterday, in another indication that political concern over Olivetti's problems is growing. Unions are concerned that restructuring might lead to further job sses in an attempt to restore profitability.

Separately, Associapaumio, an association of small shareholders, called on institutional investors to request a shareholder meeting "as the only appropriate forum ... for a confrontation between owners and management". Andrew Hill, Milan

Astra appoints new US head

Astra, the Swedish pharmaceuticals group, appointed Mr Ivan Rowley from its Canadian operations to head Astra USA. He replaces Mr Lars Bildman who was sacked in June after a series of sexual harassment allegations was made against Astra USA executives by former employees Mr Rowley is to take over immediately, allowing Mr Jan Larsson to return to group executive management in Sweden after temporarily heading Astra USA. Hugh Carnegy, Stockhol

Chargeurs slides in first half

Chargeurs International, the French conglomerate, said first half net profits fell from a pro-forma FFr128m to FFr54m (\$10.6m). Sales declined 2.7 per cent from FFr4.6bn to FFr4.5bn. The company said the economic environment was difficult in the first half and repeated it expected an upswing in industrial demand for wool towards the end of the year. Pathé, the French media group which was demerged from Chargeurs earlier this year, said it posted first-half net profit of FFr122m in the six months to June, against a pro-forma net profit of FFr40m a year earlier. Sales were FFr898m against a pro-forma FFr298m.

AFX News, Pari

Promodès posts 10.4% rise

Promodes, the French retailer, said first-half net profit rose 10.4 per cent from FF1298m to FF1317m (\$62.2m). It said the sale of its German unit Promohypermarket would result in a capital loss of about FFr100m in the second AFX News and Reuter, Paris

Israel in euro-MTN issue

Israel yesterday paved the way for its entry into the eurobond market by establishing a euro medium-term note (euro MTN) programme of up to \$750m over the next three years, including an initial issue of \$200m to \$250m before the end of 1996. Merrill Lynch International is the arranger of the deal, which will be managed by a group of six other international investment banks. Morgan Guaranty Trust Company of New York is the issuing and principal paying agent.

"All signs indicate that what we [want to] sell will be

bought," said Mr Dan Meridor, Israel finance minister, at a signing ceremony in Jerusalem. He said the Jewish state was "selling the strength of Israel's economy", and the move marked a vote of confidence from international investors. Earlier this week, Standard and Poor's reaffirmed Israel's A-sovereign credit rating, while Moody's renewed its equivalent A3 rating. Avi Machlis, Jerusale

Koor to merge chemical units

Koor Industries, Israel's largest holding company, said it would restructure its chemical company holdings and unite Makhteshim Chemical Works and Agan Chemical Manufacturers under a new parent corporation, MAGM Chemicals. MAGM Chemicals would be listed on the Tel Aviv Stock Exchange following a share exchange planned for May 1997 in which Makhteshim and Agan shareholders could swap their stock for shares in the new company. Makhteshim and Agan's listings will be removed from the exchange. Avi Machlis

Bank of Cyprus improves

The Bank of Cyprus, the island's largest bank, yesterday announced "satisfactory" balf-year results and an interim dividend of 6 per cent for 1996. Operating profits were C£17.8m (\$38.6m), compared with C£16.1m in the first six months of 1995. Net profits were C£3.9m, up 12 per cent on last year. Group chairman Mr Solon Triantafyllides, also announced that Bank of Cyprus planned to raise C£75m in the next year: C£50m in the form of subordinated convertible bonds and the other C£25m from a rights Andreas Hadjipapas, Nicosia

All of these securities having been sold, this announcement appears as a matter of record only.

U.S. \$1,957,533,000



Koninklijke Ahold N.V. (Royal Ahold)

Global Offering of 39,300,000 Common Shares in the form of Common Shares or American Depositary Shares

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> > International Offering

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September 1996

Top Belgian bank plans share issue

By Neil Buckley in Brussels

Générala de Banque. Belgium's largest bank, said yesterday it would launch a 1-for-10 share issue to fund further expansion, as it announced an 8.6 per cent increase in first-balf net profits to BFr7.31bn (\$238m). Mr Ferdinand Chaffart, chief executive, said the subscription period for the new issue would be from September 19 to October 4, with the price set according to the share price between Septem-ber 10 and September 18, less a discount of between 7 and

The bank's main share Générale de Belgique, Bel- was below analysis' foreglum's largest holding company, with 29.7 per cent, are expected to participate and maintain the overall size of their stakes. Mr Chaffart predicted strong institutional interest and said he expected the capital increase to raise

about BFr15bn. "The capital increase is us to take advantage of eco- retraining staff.

tries where we are active." The bank's solvency is 10.01. Recent expansion, includ-ing the acquisition of Crédit Lyonnais Nederland (renamed Generala Bank Nederland), and Fimagest, a French asset manager, has shifted the proportion of net profit achieved outside Bekgium from 40 per cent to 60

per cent.
The bank plans to open branches in China – where it has a representative office – to complement its Hong Kong network, and said it was still seeking an acquisition in Germany's North Rhine-Westphalia region. First-half profits rose from holders, including Société BFr6.78bn to BFr7.31bn. That casts of BFr7.4bn-BFr7.7bn,

blamed partly on an unex-

pectedly steep 37 per cent

rise in depreciation, writedowns and provisions, to BFr13.3bn.: These included a BFr2bn

provision to cover the costs of introduction of the euro. the single European curnecessary to increase our rency due to be launched in flexibility and solvency," Mr 1999, involving upgrading Chaffart said. "It will allow information equipment and Mr Chaffart warned that

while Belgium could not de Banque rose 22.1 per cent afford to miss out on the benefits of the euro, the cost of implementing it would produce a "profitability shock" in the banking sector. Rival Banque Bruxelles Lambert, Belgium's third-largest bank, warned lest week transition to the single currency would cost it more than BFr500m a year for the next four years.

to BFr69.6bn, with interest income up 16.4 per cent, and non-interest income up 31 per cent. Total costs rose 15.3 per cent, because of the consoli-

dation of acquisitions and the opening and modernisation of branches in the Hong Kong network. But the ratio of costs to gross income improved from 59.9 per cent Gross income at Générale to 56.6 per cent.

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FINANCIAL TIMES

FLEMING FLAGSHIP PORTFOLIO FUND Société d'Investissement à Capital Variable

European Basik & Business Centre, 6, roule de Trives, L-2633 Senvingerberg, Grand Duchy of Lusembourg R. C. Luxembourg No. B 39 251

Notice of Annual General Meeting

Nooce is hereby given to the Shareholders of FLEMING FLAGSHIP PORTFOLIO FUND ("the Company") that the Annual Ceneral Meeting will be held at the registered office of the Company at European Bank & Business Ceotre, 6, route de Trèves, 1-2633 Senningerberg, Grand Duchy of Luxembourg on Wednesday 25 September 1996 at 2 p. m. or at any adjournment thereof for the purpose of deliberation and voong upon the following agenda:

1. Submission and approval of the Report of the Board of Directors and of the Auditor.

Submission and approval of the Annual Report for the financial year ended 30 April 1996; Discharge of the Directors in respect of their duties carried out for the year ended 30 April 1996;

Election of the Directors and Auditors:

Allocation of profits for the financial year ended 30 April 1996;

6. Any other business. Resolutions on the agenda of the Annual Ceneral Meeting will require no quorum and will be taken at the majority of the Shareholders present or represented.

A Shareholder enotied to attend and vote at the meeting may appoint a proxy to attend and vote oo bis behalf and such proxy need not be a Shareholder of the Fund.

Shareholders who cannot personally arrend the meeting may use the prescribed form of proxy (available at the registered office of the Company) and post it to the Company, c/o Fleming Fund Management (Luxembourg) S.A., L-2888 Luxembourg, or telefax +352 3410 2107.

By order of the Board of Directors HENRY C. KELLY, September 1996

FLEMINGS

COMPANIES AND FINANCE: THE AMERICAS

Horsham and Trizec to merge and shift focus

Mr Peter Munk, the Canadian financier, aims to create a powerful international property group by merging Horsham, his main holding company, with Trizec, one of North America's higgest office and shopping mall developers.

The merged company, to be known as Trizec Hahn, plans to use its expertise, contacts and financial resources to shift its focus from the slow-growing North American market to emerging returns - notably eastern Europe

Price of fat

turns up heat in

ice cream wars

Manufacturers have been hit

may touch off a ity bas been climbing belated rash of ice cream steadily in recent months, in

the US. But the signs are in grain prices last summer, that this has not been a which in turn lifted the price

by rising commodity costs

after a cool summer

eating on the east coast of

happy year for companies in the increasingly competitive

markets for premium and

On Mooday, Ben & Jerry's,

the company which built a brand around its association

with ageing hippydom,

warned it would earn much

less in the current quarter

than the \$2.5m a year ago. The cost of these fat-heavy

ice creams has risen rapidly

in the last few months, and

American tastes are shifting.

That, in turn, has created markets for different types

of frozen dessert and new

The rise in commodity

prices has given a nasty

twist to the oew competitive

war between makers of

higher-priced ice creams

over the past year. Makers of top-of-the-range,

super-premium ice creams,

led by Ben & Jerry's and

Haagen Dazs, are particu-

larly susceptible to the price

of butter-fat. According to

national brands.

super-premium ice cream.

Mr Munk transformed Barrick Hahn Company, Trizec's wholly- shareholders will receive the same resources group into one of the what we've done in the gold industry," he said yesterday.

Trizec will be strengthened by Horsham's US\$500m cash hoard as well as its 8 per cent stake in Barrick Gold, the higgest gold producer outside South Africa. The Barrick stake has a market value of about \$800m.

Horsbarn Properties, which owns a 600-acre business park on the out-skirts of Berlin, will also be folded into Trizec Hahn. Hahn refers to

The cost of this commod-

part as a reaction to the rise

of cattle feed and hence the

price of dairy products.

Ben & Jerry's added, though,

that the US government's

decision last year to run

down its holdings of butter

had left the market without

a bolder of excess invento-

ries with the ability to

The result, the Vermont company said, was a dou-bling of butter-fat prices

smooth out peaks in prices.

between April and July this

year, to \$1.90 a pound. That

has fed directly into higher

prices, hurting super-pre-

mium ice creams at a time

when health-conscious con-

sumers were already turning

Ben & Jerry's itself has raised prices twice in the

past two months, for a com-

hined rise in wholesale

prices of 20 cents a pint. The

effect, at retail, has been to

lift the price by around 7 per

cent, putting the cost of a

pint of ice cream above \$3 in

some markets.

to fat-free alternatives

subsidiary.

world's biggest gold producers. "I Horsham's 46 per cent stake in can see us doing in real estate what we've done in the gold indusbe sold soon. Horsbarn owns 48 per cent of Trizec. The next higgest shareholder is US financier Mr Gerald O'Connor, with 26 per cent. Mr Munk owns only 8 per cent of Horvoting shares give him 80 per cent recent months. of the vote.

Under the proposed merger, each Trizec common share will be exchanged for 0.58 of a Trizec Hahn subordinate voting share. Horsham

Gold from a struggling Canadian owned US shopping centre number of subordinate voting shares in the merged company. The merger is due to be completed by mid November.

Mr Munk has been seeking a way to generate higher returns for Horsham shareholders. While the company's net asset value has grown in recent years, the shares have traded at a widening discount, sham's total equity, but multiple reaching about 33 per cent in

> After a slow start, the German project has whetted Hungarianborn Mr Munk's appetite for international property development.

sion into Poland, Hungary and the Czech Republic.

Mr Munk will be Trizec Habn chief executive, but day-to-day operations will be run by his longtima lieutenant, Mr Gregory Wilkins. Mr Wilkins has overseen a shake-up at Trizec since Horsham rescued it from near-bankruptcy in 1994. The company has 50m sq ft of shopping malls and office buildings

in the US and Canada. Shares in Horsham and Trizec rose in early trading yesterday. Horsham gained 62 cents in New York to \$13.75. Trizec was up 50

'Burnt out' **Paramount** executive quits

By Christopher Parkes in Los Angeles

Paramount Pictures' top summer season for the Via-

ount chairman. Mr London, 48, is to set up an independent film produc-

The change is symptom-

released 17 films so far this year, has garnered a 10 per cent market share, and ranks equal fourth with MCA's Universal. Paramount has had one

popular hit with Mission: impossible, which overcame negative reviews and a promotional link with the troubled Apple Computer group to take more than \$180m. Harriet the Spy, a low-bud-

the successful big-screen debut of Viacom's popular Vickelodeon television. Phantom, an attempt to

generate a new cartoon-bero based series on the lines of Superman and Bat-Sumner Redstone, the ambitious chairman of Viacom which took over Paramount in 1994.

markating executive has quit at his own request in tha wake of a disappointing com group's film arm.

Mr Barry London, studio vice chairman, was "feeling burnt out" by 25 years in the same job, according to Ms Sherry Lansing, Para-

tion business on the studio's lot in a move common for executives who leave on good terms.

atic of Hollywood's latest bout of anxiety and heart-searching which has been prompted by disappointing results from the peak US started in mid-May and ended on the Labor Day holiday earlier this month.

Although total box office receipts are likely to have hit a new \$2bn-plus record, the number of tickets sold fell slightly. Paramount; which has

signs that new products are more than plugging the gap.

et children's film, marked

NEWS DIGEST

ITT shares hit by profits forecast

Shares in FTT, the botel, casino and entertainment company, fell nearly 14 per cent in early trading yesterday on news that it expected to report third-quarter earnings well below analysts' expectations, owing to weakness in its gaming segment. After the market closed on Monday, ITT said third quarter net income would be about 56 cents a share, almost flat compared with last year. Late last year ITT spun off its industrial and insurance businesses into separate companies. Analysts had expected earnings in this year's third quarter to be closer to 81 cents a share. Near midday, the shares were \$7% lower at \$48%. ITT cited three main reasons for the flat earnings: iosses in baccarat, the card game, at one Las Vegas casino in August; construction delays and disruptions at two Las Vegas casinos; and increased competition in the Tunica. Mississippi market. Lisa Bransten, New York

Heinz ahead in first quarter

3

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Heinz, the consumer products manufacturer, yesterday reported net income up 3 per cent to \$179.5m for the quarter to July, on turnover up 5.5 per cant to \$2.21bn, compared with the sama quarter of 1995. Owing to a stock split last October, earnings per share rose 4.3 per cent to \$0.48. Most of the increased volume was attributed to growing volume in the company's core products, including ketchup, pet food, tuna and condiments. However, net acquisitions accounted for a 2.7 per cent increase in volume, while adverse foreign exchange movements dampened the total increase.

Mr Tony O'Reilly, chairman, said he expected earnings to continue to gain momentum throughout the fiscal year. Sales "deloading" – reducing the impact of end-of-quarter sales loads – had involved a drop in sales for some products. The results were in line with expectations, and tha company's shares were unchanged in morning John Authers, New York

Placer to sell Gibraltar stake

Placer Dome, the Canadian gold producer, has found a buyer for its 30.8 per cent interest in Gibraltar Mines, a vestern Canada copper producer owning the valuable Lomas Bayas copper property in northern Chile. Placer will tender its 10,156,000 Gibraltar shares for C\$8.85 a share in cash and shares under an offer made for all Gibraltar shares by Westmin Resources, another western Canada copper producer. Total value of the Westmin bid is about C\$290m (US\$211m).

Placer's holdings in Gibraltar will fetch nearly C\$90m, with the maximum possible portion in cash and the balance in Westmin shares. Westmin will pay a maximum of C\$86.6m cash to all Gibraltar shareholders and complete the bid with its own shares pro rata.

Robert Gibbens, Montreal

Publicis in Canadian purchase

Publicis, the Paris-based advertising and communications group, has expanded its western hemisphere interests by buying BCP. Canada's seventh-biggest ad agency. Terms were not disclosed, BCP, with annual billings of C\$248m (US\$181m) and 200 employees, was one of the few sizeable agencies that had not been taken over in recent years by US or European groups, Its clients include Molsoo Brewerles, Videotron and Canadian National Railway. Bernard Simon, Toronto

AAA, Thos Cook in alliance

Thomas Cook, the UK-based travel agent, and the American Automobile Association, the car services business, have agreed an alliance to cross-sell each other's services to a combined customer base of 54m

The Florida-based AAA, which has 1,000 travel ageocies in the US, will provide services such as airline reservation changes, ticket re-routing and hotel and car reservations, free of agency charges, for Thomas Cook customers. Thomas Cook which has 1,800 agencies worldwide but none in the US, is to offer similar services to AAA

Thomas Cook, owned by Westdeutsche Landesbank of Germany, has not been able to provide travel-related services in the US since 1994 when it sold its international business travel operations and US travel agencies to American Express. Scheherazade Daneshkhu, London

Ben & Jerry's, this now accounts for between 15 per Haagen Dazs, owned by maker of Edy's ice cream, studied, but crossing the yoghurt products this year. recorded gross profit mar-gins of 23.3 per cent on sales a pint level - and the effect Grand Metropolitan, raised cent and 20 per cent of total lts own prices to wholesalers Richard Waters American Airlines warns of 4% costs rise

had yet to raise them again.

ter-fat prices have not been limited to the super-

premium end of the market.

In August, Dreyer's Grand

Ice Cream, a fast-growing

maker of premium ice cream, warned that high

dairy prices would eat into

its profit margins in the sec-

ond half of 1996. Dreyer,

The effects of higher but-

By John Authers in New York

American Airlines, the second largest US carrier, said yesterday its third-quarter costs had been driveo up by bigher fuel costs and protracted pay negotiations with its pilots' union, which ended last week. Mr Robert Crandall, chief executive, told analysts the company was "struggling on the cost front", prethe quarter.

Last week's union deal followed a two-year negotiation, during which the airline had suspeoded purchases of new aircraft. It now expects to order new long-range aircraft within the next year. American's agreement with the union involved a "modest" pay increase, as opposed to the 2 per cent cut employers had looked for.

plan to move 20 per cent of its pilots to a new lower-cost operation where they would have been paid less than their counterparts. Such subsidiaries are already run by its competitors United Airlines and Delta Air Lines. Mr Crandall yesterday admitted that this deal, to be ratified in December, would increase the airline's costs, although this would be

Consumers cool off: crossing the \$3-a-pint level probably hit sales

early summer, though the the year, compared with the

company said yesterday it 33.2 per cent on sales of \$36m

by 10 cents a pint in the of \$378m in the first half of of greater price competition

Ben & Jerry's attempts to

protect its margins in an

increasingly fierce market

may already bave hurt its sales volumes. The company

warned on Monday that,

while its sales in July were

"reasonably close to expecta-tions", August was a "very

weak sales month". The rea-

sons for this are still being

at Ben & Jerry's.

dicting a 1 per cent rise in costs for and the abandonment of American's partially offset by productivity

from Haagen Dazs - are likely to have been the big-

But while traditional sales

of super-premium ice cream

may be flagging, there are

Haagen Dazs said yesterday

it was having "a very good

year" - thanks mainly to

sales of its expanded line of

sorbets, and its decision to

take the fat out of its frozen

Half of the 4 per cent cost rise was a result of higher fuel prices. Mr Crandall also cited increases in security, and profit-sharing payments. The share price, which fell \$5% last week to \$76% on fuel price fears after the US air strikes on Iraq, has rallied slightly. Yesterday it was up \$1% in early trading at \$30%.

This announcement appears as a matter of record only.



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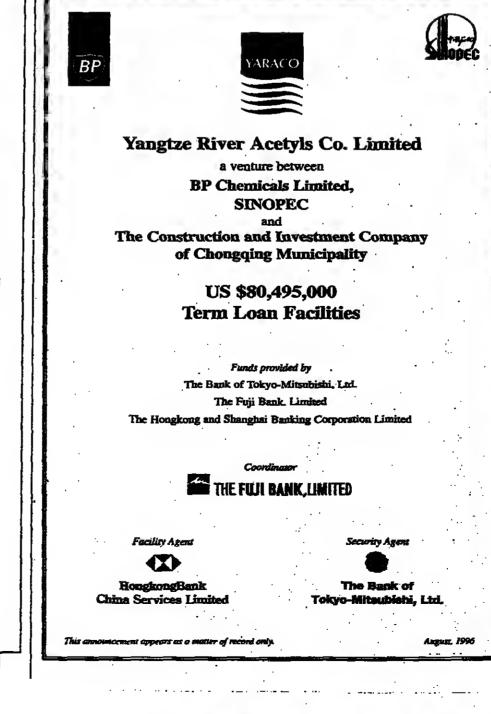
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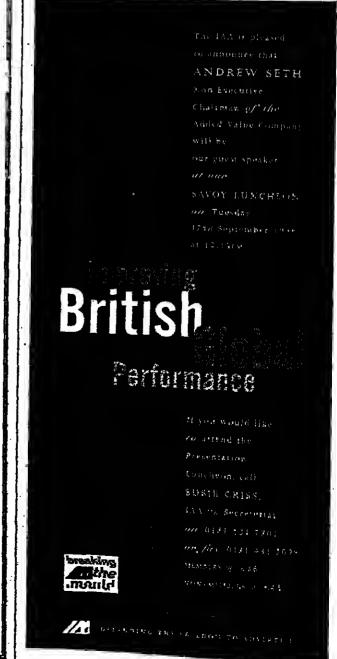
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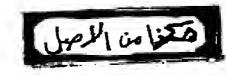
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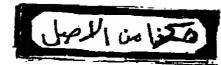
ING BARINGS

July 1996









COMPANIES AND FINANCE: ASIA-PACIFIC

HK and China Gas Serving the nation whatever the cost 20% ahead at halfway

in Hong Kong

Hong Kong and China Gas, Hong Kong's monopoly supplier of piped gas, yesterday reported a rise of 20.06 per cent in its net profits at the halfway etage, from HK\$815.4m in tha first six months of 1995 to HK\$979.1m (US\$126.6m) for the same period this year.

The company, which is about one-third owned by Mr Lee Shau-kee's Henderson Investments, saw turnover increase 12.09 per cent, from HK\$2.22bn to HK\$2.49bn over the same period. Unit sales growth was 6.4 per cent, compared with the company's own forecasts shared with analysts when the full year figures were released in March - of about 7 per cent for the whola of

at the quarter

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Andrabar stake

ek ut alliance

from 1 to to promise it

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There was a further decel-



eration in the rate of new meter installations, with 54,745 meters being added over the year to June 30. In calendar year 1995, as expected, the number of new meter installations dropped to 65,911 from an average

Mr Lee Shan-kee, chair- cents to 12 cents.

supplies to be piped to Lantau Island in March next year. The Lantan pipeline, which cost HK\$500m, will supply towngas to the new Chek Lap Kok airport and other new developments.

In terms of property, the group's 15 per cent interest in the MTR Hong Kong Station project - one of the upcoming developments which will be built on the new underground train stations along the route to the airport - is expected to be completed in phases between 1999 and 2004.

Hong Kong and China Gas's earnings per share at the interim stage improved 22.2 per cent, from 27 cents (adjusted for the one-for-five cents in the first half of 1996. The interim dividend is to be lifted 20 per cent from 10

dence is my top priority and I am willing to do it at any cost," said Mr Ahmad Tajoddin Ali on his first day at the

"There is a price for everything and we have to bear it at whatever cost to provide uninterrupted power sup-ply," he added. It was clear that in spite of the company's partial privatisation, the government still dictates its strategies by dint of its remaining 70 per cent stake.

cate balancing act between

Until recently, maximising

new chief executive this month the company sig-

state utility: that serving the

This fundamental shift in

emphasis is designed to

restore credibility after an

embarrassing peninsula-wide

blackout on August 3. But

the new creed is pleasing

neither shareholders nor

industry analysts, who worry that the country's sec-

ond-biggest company by

market capitalisation may

be running into financial dif-

"Regaining public confi-

The essence of Mr Tajuddin's new scheme is to lift Tenaga's morale, reduce the bulk transport of electricity down overloaded lines, and accelerate the upgrading of the national grid, of power substations and of key transmission equipment

this will inflate the organisation's costs but says the company must try to achieve these aims without asking the government to raise electricity tariffs early next year. The last tariff hike was effective from March 1 this year and raised the cost of electricity to consumers from an average 20.03 Malaysian

Since it listed four years Malaysian ago, the fortunes of Tenaga Nasional, Malaysian power utili power utility's aysia's power utility, have been determined by a delibalancing act

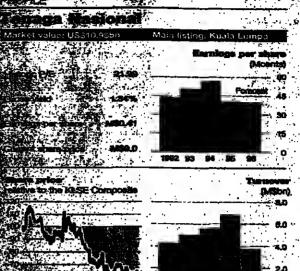
serving the government's 18 WOTTYING wishes and chasing higher analysts

profits was in vogue. But next year," said one brokerwith the appointment of a. age house analyst. "Mr Tajuddin is asking the company to spend more on less income," the analyst nalled it is now returning to a doctrine more typical of a added.

Observers said extra bornation takes precedence over cowing is likely, adding earnings growth. rowing is likely, adding fresh strains to the company's finances. Total debt currently stands at around M\$7bn (US\$2.8bn) and the company's nat interest expenses are estimated to be M\$540m in the year ended August 31, and to rise by over 35 per cent in each of the next two years.

This rate of increase is expected to be much faster than net profit growth, meaning that Tenaga's debt service cover will come under pressure. In the year to August 31 1995 the group'e net profit fell to M\$1.24bn, from M\$1.71bn a year earlier. Most predictions for the 1996 financial year see net profits of about M\$1.2bn.

Capital expenditure has been predicted to rise from M\$3.1bn in the 1995 financial year to about M\$4bn in 1996, and then to roughly M\$5hn each in 1997 and 1998. But since the August blackout a new urgency has attended efforte to upgrade the national grid.



Phase 1 and 1A of a project to lay new 550KV transmission lines parallel to the existing 275KV lines up and down western peninsula Malaysia is scheduled to be completed at the end of 1997. Along the eastern seaboard, where the August blackout originated, the upgrading work is still in its initial

If the government orders Tenaga to epeed up the upgrading of facilities along the eastern ecaboard, the company may find that it not dangerous for a large has to look abroad to raise power utility but it may

The cost of such borrowing has risen since Moody's, the credit rating agency, downgraded Tenaga from stable to negative after the August blackout. Nearly 60 per cent of Tenaga'e debts have been raised overseas. Any fresh surge in borrow-

cash for equipment imports.

ing will increase the company'e gearing - currently above 70 per cent - to nearer 80 and 90 per cent over the next two years. Economists said this level of gearing is

price has fallen from its year high of M\$11.30 to M\$9 at yesterday's close.

"Financially, the company is under pressure, although the situation is not critical," said Mr Adin Jarjis, an analyst at Pesaka Jardine Fleming in Kuala Lumpur.

Capital expenditure aside. Tenaga will also have to raise money for a 20 per cent stake in Bakun Hydro Electric Corp, the company which will eventually take over the running of a 2,400MW dam being built in the forests of Malaysian Borneo. Bakun is scheduled to be listed at the end of this year [although this may be delayed] and analysts believe that Tenaga will have to pay at least M\$1bn for its stake.
On the bright eide, the

company can look forward to national electricity demand climbing by about 14 per cent a year for the next six years. Its joy at this prospect is muted by the fact that five Independent Power Producers (IPPs) are expected to take an increasing chare of the country's generation

In 1994, the IPPs generated just 1 per cent of national demand but their output is expected to account for about 34 per cent of total demand in 1996. This proportioo should climb further to about 45 per cent in 1998. analysts predicted.

James Kynge

Amcor expands in China

By Nikki Tait in Sydney

Amcor, the Australian paper and packaging group, is to build a fourth factory in China, in conjunction with the local Yunnan Tobacco Company. Amoor will hold a 60 per cent stake in the joint venture, through its Leigh-Mardon Pacific Packaging

The folding carton facility will be based in Kunming, and the initial investment by the two partners will be joint venturing of the busi-A\$25m (US\$20m). At full ness. It added that the 260 capacity, it will convert 6,000 workers employed at the by DLJ.

tonnes of board and produce over 1bn hinge-lid boxes annually. It is due to be commissioned in the last quarter of Amcor's financial year, which ends in June. • BHP, the Australian

resources group, is to close its stainless steel products plant at Unaderra, in New South Wales, in May next year. The company said the action followed a long review, and took into consideration the possible sale or

Indonesia bank 'may merge'

"To achiave significant

plant would be offered alternative positions within its steel division.

· Axa, the French insurance group, in conjunction with Donaldson, Lufkin & Jenrette, its US investment banking unit, and National Mutual, its Australian life insurance arm, is launching a US\$125mi China Investment Fund. It is the first time the three groups have collaborated on an investment product. The fund, which is ultimately expected to reach US\$500m, is to be managed

had been no deals.

He acknowledges that all Indonesia's Bank Tiara Asia ever, that no deals were in segment and consumer said vesterday it was open to sight. Mr Low said the bank banking," Mr Low said. Bank Tiara had been approached by some smaller privately-owned banks with a view to merging, but there cents per KWh to 21.7 cents.

Bank Tiara posted net "Everyone thought the profit of Rp17.55bn (\$7.48m) company would push for a in the first half of 1996, tariff hike soon but now it seems that it will be delayed against Rp14.91bn in the corexecutive. He added, how- ours...the middle market responding period last year. I at least until the middle of

Templeton Templeton Global Strategy Sicar

Société d'investissement à capital variable Registered office: Centre Neuberg, 30, Grand-rue, L-1660 Luxembourg R.C. Luxembourg B 35 177

Notice of Second Extraordinary General Meeting of Shareholders of Templeton Global Strategy Sicav

As the Extraordinary General Meeting of Shareholders (the "Meeting") of Templeton Global Strategy Sicav (the "Company") held on August 23, 1996 was not able to deliberate and vote on the items of the agenda, for lack of a quorum, Shareholders of the Company are hereby convened to a second Meeting (the "second Meeting"), to be held at the registered office of the Company on September 27, 1996, at 10.00 a.m., with the following agends:

Agenda

Approval of a proposal to make amendments to the Articles of Incorporation of the Company (the "Articles"), and accordingly to fully restate the Articles, without changing the exclusive object of the Company, Such amendments will include in particular provisions:

to change the name of the Company to Templeton Global Strategy Funds; to allow the Roard of Directors of the Company, at its sole discretion, to transfer the registered office of the Company to any common of the Grand-Duchy of Luxembourg to fix the date of the Annual General Meeting of Shareholders on the bank business day immediately preceding the 30th day of the month of November to each year, if such day is not a bank business day.

year, if such day is not a bank business day:

to introduce the possibility for the Board of Directors of the Company to make, in respect of any existing and future Fund of the Company, indirect-investments through wholly-owned intermediate subsidiaries incorporated in any satisfiction and carrying on management activities exclusively for the Company, and this primarily, but not solely, for the purposes of greater tax efficiency;
to authorize the Board of Directors of the Company to extend the period for payment of redemption proceeds to such period, not exceeding 30 bank business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assert attributable to any existing and future Fund of the Company of which the investment objectives and policies, as more fully described in the Prospectus, provide for investments in equity securities of issuers in developing countries (namely, at the time of this Notice, the Templeton Asian Growth Pond, the Templeton Asian Smaller Companies Fund, the Templeton China Fund, the Templeton Emerging Markets Fund:

in permit the Board of Directors of the Company to require prior notice to effect redemptions; to introduce the possibility for the Board of Directors of the Company to accept subscriptions in kind and to pay, with the approval of the Shareholder(s) concredemption proceeds in kind; Emption proceeds in kind;
introduce the possibility for the Board of Directors of the Company to decide upon the pooling of the investments of two or more existing and future Funds of the Company;
to authorize the Board of Directors of the Company to close down any existing and future Fund of the Company by contributions into another undertaking for collective investment governed by the laws of the Grand-Duchy of Luxembourg, if the net assets of the Fund concerned full below USD 5,000,000 or if required by the interests of the Shareholders of the Fand concerned or if a change to the economic or political situation relating to the Fund concerned would justify such

to permit the Board of Directors of the Company to decide upon the reorganization of any existing and future Fund of the Company, by means of a division into two or more separate Funds, if required by the interests of the Shareholders of the Fund concerned or if a change in the economic or political situation relating to the Fund concerned would justify such reorganization.

Information for Shareholders

The draft, subject to amendment, as may be required by the competent supervisory authority or recommended by the legal advisors of the Company, of the restated Articles is available for inspection at the registered office of the Company and a copy thereof will be sent to Shareholders on request.

Notice of Second Class Meeting of Shareholders of

Templeton Pan-American Fund e Class Meeting of Sharcholders (the "Class Meeting") of one of the Funds of the Company, the Templeton Pan-American Pund (the "Pund"), held on August 23, 1996 not able to deliberate and vote on the mems of the agenda, for lack of a quorum, Sharcholders of the Pund are hereby convened to a second Class Meeting (the nd Class Meeting"), to be held at the registered office of the Company on September 27, 1996, at 10.30 a.m., with the following agenda:

Agenda

Approval of a proposal to reorganize the Fund by means of a division into two separate Funds. As a result of the reorganization, the name of the Fund will be changed to Templaton Latin American Fund and its current unin features will be altered, as more fully described below, under "Information for Shareholders", and a new Fund of the Company, the Templaton American Fund will be created. The division of the Fund into the Templaton Latin American Fund and the Templaton American Fund (the "new Funds") will occur through a series of transactions described below:

Pand (the "new Fands") will occur through a series of transactions described below.

The net assets of the Fund will be valued on the day of the second Class Meeting, being the day on which the division will take place (the "Division Date"), and will subsequently be transferred on that day to the new Funds. The amount of the net assets of the Fund transferred to each of the new Funds will depend on the degree to which, on the Division Date, the assets of the Fund will be allocated to investments in stocks and debt obligations issued by companies and governments located in, respectively, the Latin American region and the North American region (please see below, under "Information for Shareholders", for toore details on the investment objectives and policies of the new Funds.) The net asset value per Share of each of the new Funds on the Division Date will accordingly be based on the value, as determined on the basis of the foregoing, of the assets of the Fand less liabilities attributable to that Fund. Applications for Shares of the Fund which are received by the Company to Luxembourg as of the Division Date will be treated as assets for the purpose of the division; redemption requests which are received by the Company in Luxembourg as of the Division Date will be treated as assets for the purpose of the division.

Class A and/or Class B Shares of the new Funds (please see below, under "Information for Shareholders", for more details on the types of Shares offered in the new Funds will then be distributed on a pro rata basis to Shareholders of the Fand as of record on the Division Date. As a result, each Shareholder will receive Class A and/or Class S Shares of the new Funds in the supe proportion as that of Class A Shares of the Pund held by that Shareholder on the Division Date.

Information for Shareholders

The investment objectives and policies of the new Funds will be as follows:

The Templeton Latin American Fund will have as its investment objective long-term capital appreciation, which it will seek to achieve, under normal market conditions, through a policy of investing primarily in equity and deta securities for issuers located in the Latin American region. The Latin American region includes, but is not limited to, the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Surinsan, Trinidad/Totago, Uruguay and Venezuela. The balance of the Fund's assets may be invested in equity securities and debt obligations of companies and government entities of countries other than those named above. However, since the investment objective is more likely to be achieved through an investment policy that is flexible and adaptable, the Fund may seek investment opportunities in other types of socurities, such as preferred stock, securities convertible into common stock and fixed income securities which are U.S. Dollar and non-U.C. Dollar denominated. The primary objective of the Templeton American Fund will be to achieve canital country through insurance in a contractive through insurance in a contractive for the Templeton American Fund will be to achieve canital country through insurance in a contractive for the Templeton American Fund will be to achieve canital country.

The base currency of the Fund will be U.S. Dollars.

The primary objective of the Templeton American Fund will be to achieve capital growth, principally through investments in transferable securities issued by U.S. articles and primarily denominated in U.S. Dollar which are listed or traded on leading stock exchanges or over-the-counter markets and which the Investment Manager (please see below for more details on the Investment Manager) believes in be trading at prices below their intrinsic value. The Fund's secondary investment objective will be income. Determination by the investment Manager as to the intrinsic value of a prospective investment is reached after analysis and research taking into accordance with a rigid formula, as the Investment Manager examines each security separately. The lowestment Manager bus on general criteria us to asset size, earnings or industry type which would make a security unsuitable for purchase by the Fund. The Plind's investments may include conventible securities, debt instruments and common and preferred shares. The Fund taky also invest in U.S. Treasury Bills and in high quality U.S. Dollar denominated commental papers as a cash equivalent. The base currency of the Fund will be U.S. Dollars.

It is anticipated that distributions will be made under normal circumstances annually to the case of the Shares relating to the new Funds.

Templeton Asset Management Ltd. and Templeton Investment Counsel, Inc. will act as investment managers (the "Investment Managers") to, respectively, the Templeton Latin American Fund and the Templeton American Fund.

The Investment Managers will receive from the Company a monthly fee equivalent to, respectively, 1.65 % (Templeton Latin American Fund) and 1.20 % (Templeton American Fund) per anotim of the new Funds' average daily not assets during the year.

The Shares of the new Funds will be offered as Class A and Class S Shares and will be available in registered and bearer form (Class A Shares) or in registered.

all objectives and policies and other features of the new Funds may need, before implementation, to be

VOTING solutions on the agenda of the second Meeting and Class Meeting will require no quorum and will be taken at a majority of 75% of the votes expressed by Shareholders present or represented at the second Meeting and Class Meeting.

222 of proxy (please see below, under "VOTING ARRANGEMENTS") already received for the Meeting and Class Meeting held on Angust 23, 1996 will used to vote at the second Meeting and Class Meeting.

VOTING ARRANGEMENTS

Holders of registered Shares who cannot attend the second Meeting and Class Meeting may vote by proxy by returning the form of proxy sent to then to the offices of Retopleton Global Strategic Services S.A., Centre Neuberg, 30, Grand-rue, B.P. 169, L.-2011 Lexembourg, no later than September 23, 1996 at 5.00 p.m. Holders of beaver Shares who wish to attend the second Meeting and Class Meeting or vote at the second Meeting and Class Meeting by proxy should deposit their Shares certificates with Classe Manhattan Bank Laxeembourg S.A., 5, rue Plactic, L-2332 Laxeembourg, on later than September 23, 1996 at 5.00 p.m. The osited will remain blocked until the day after the sec

VENUE OF THE SECOND MEETING AND CLASS MEETING YEAUTH OF THE SECOND MILETING AND CLASS MEET ING.

Shareholders are hereby advised that the second Meeting and Class Meeting any be held at such other piece in Luxembourg than the registered office of the Company if exceptional circumstances or require in the absolute and final judgment of the Chairman of the second Meeting and Class Meeting. In such latter case, the Shareholders present at the registered office of the Company on September 27, 1996, at 10.00 a.m. and 10.30 a.m. respectively, will be duly informed of the exact venue of the second Meeting and Class Meeting, which will then start at 11.00 a.m. and 11.30 a.m. respectively.

For further information, Shareholders are invited to contact their nearest Templeton office

Toll-free from U.K. 0800 37 43 26 (44) 131 469 4000

Tal: (49) 69 272 23 272 Pac: (49) 69 272 23 120

Tel: (352) 46 66 67 272 Fax: (353) 22 21 60

Hong Kong Tel: (852) 2877 7733 Fax: (852) 2877 5401

GLOBAL EMERGING MARKETS '96 The Mining Investment Summit

THE BREWERY, CITY OF LONDON, OCTOBER 3-4, 1996

Where are the fastest growing economies in the world....

a merger with any other was keeping the merger

medium-sized bank which option open, particularly

focused on consumer bank- with a bank with the same

"If the merger gives added added value and economies

value to our shareholders, of scale we have to find a

why not," said Mr K.J. Low, medium-sized bank whose

Bank Tiara senior financial focus is the same as

ing, Reuter reports from market focus.

85% of the world's people...

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and less than 10% of the world's market capitalization?

The Emerging Markets!

Selected Topics What is the status of mining develops in Peru following the concessi boom of 1994-1995?

Regional comparisons for establishing nmental and social programs in Africa, Southeast Asia and Latin America. capital to develop the gold and copper depor

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Has the new mining legislation in Brazil arrived in time to take advantage of the wave of capital inflow into Latin America?

> A restructuring of the South African Mining Industry? to draw the lion's share of worldwide

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Dong-A Pharmaceutical Co., Ltd.

(Incorporated in the Republic of Korea with imitted liability)

Notice of Bondholders' Additional Option to Redeem Bonds on 31st October, 1998

Right to Revoke Notices of Redemption To the Holders of the Company's U.S. \$25,000,000

31/4 per cent. Convertible Bonds due 2006 (Redeemable at the option of the Bondholders in 1996)

NOTICE IS HEREBY GIVEN that Dong-A Pharmaceutical Co., Ltd. (the "Company") has, pursuant to Condition 12(8) of the Bonds and with the agreement of Bankers Trustee Company Limited, the trustee for the Bondholders (the "Trustee"), amended the Terms and Conditions of the Bonds by a Supplemental Trust Deed dated 10th September, 1996 and entered ny stud the Trustee. The Company and the Trustee have assumded the Terms and Condition an additional pur option exercisable on 31st October, 1998 at the price referred to be the (1) provide for an additional per option exercisable on 31gr Commer, 1990 at the interest; (ii) amend the terms of the call option to incorporate protection for Bondholders against fluctuations in the interest; (ii) amend the terms of the call option to incorporate protection for Bondholders against fluctuations in the interest; (iii) allow those Bondholders who have exercised their option to redeem Bonds on 31st.

WordU.S. Delba exchange rate; (iii) allow those Bondholders who have exercised their option to redeem Bonds on 31st.

WordU.S. Delba exchange rate; (iii) allow those Bondholders who have exercised their option to redeem Bonds on 31st.

WordU.S. Delba exchange rate; (iii) allow those Bondholders who have exercised their option to redeem Bonds on 31st.

$$P2 = (1+r)^{2} \times (P1 + (C \times \frac{300}{360}) - \frac{\frac{C}{1+r} + C}{\left(\frac{SCP}{360}\right)}) - SC$$

1998 Fur Price (rounded up, of necessary, to the nearest three decimal places).
1996 Fur Price (which equals 123.025 per cent.).
Full Coupon.
The number of days from the 1996 Fur Date (31st October, 1996) to the near Coupon date.
Short Coupon to be paid on the 1996 Fur Date (on 31st October, 1996).

(y + 4) to be calculated on a 360 days per year basis as described in Rule 251.1 and Rule 803.1 of the Rules and Recommendations of the International Securities Market Association (or any substitute or successor thereof) and

expressed as a percentage. Spread of 0.69 per cent. Yield on the Reference 2 year U.S. Dollar LIBOR awap rate.

The Yield on the Reference 2 year U.S. Dollar LIBOR swap rate for the purposes of y above will be de Securities Co., Ltd. on the following basis:

(a) The "Yield" will be the offered 2 year U.S. Dollar LIBOR swap rate which appears on the display designated "GOTX" on the Reuters monitor (or such other page or service as may replace it for the purpose of displaying the offered yields on such Reference 2 year U.S. Dollar LIBOR swap mate for the first quotation to the Reference 2 year U.S. Dollar LIBOR swap rate occurring on or after 10:00 a.m. (Hong Kong time) on the Desemination Date. ion Date" menns 25th October, 1996.

he Company has also agreed thei once Daewoo Securities Co., Ltd. has calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to recommend the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to recommend the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to recommend the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to recommend the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to recommend the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to redeemed the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to redeemed the calculated the percentage of printing Bonds will be redeemed on 31st Chrober 100s to redeemed the calculated the percentage of printing Bonds will be redeemed to a second to the calculated the percentage of printing Bonds will be redeemed to a second to the calculated the calculated the percentage of printing Bonds will be redeemed to a second to the calculated the cal continuitiers who have exercised their option to have Bonds redeemed on 31st October, 1996 and who wish to revoke su no naive exercised unert operant in have answerences and with whom the relevant notice of redem s so by delivering written nortification to the Paying Agent with whom the relevant notice of redem ted at any time no laser than 5:30 p.m. (local time of the city where the relevant Paying Agent is lo

he place of the specified affice, as set our below, of the relevant Paying Agenc) on 25th October, 1996. The Company will be unable to recleem Bonds at its option prior to let January, 1999, infest the Closing Price of the Commany states for each of 20 consecutive triding days, the last of which occurs not more than 30 days prior to the Common Shares for each of 20 consecutive triding days, the last of which occurs not more than 30 days prior to the date upon which matter of such reclemption is published; (1) as at least 140 per cent, of the Conversion Price in effect on such trading day; (11) when converted into U.S. Dollars on each of such 20 consecutive trading days (such conversion to be at the mean of the exchange rate quotations by Korea Financial Telecommunications & Clearings Institute in Secul for buying and selling spot U.S. Dollars against Won in respect of each such trading day), is at least 140 per cent, of the Conversion Price in effect on such trading day converted into U.S. Dollars (such convenion to be at the rate of Won 749.50 = U.S. \$1.00); and (iii) is greater than the 1996 Fur Pysec (as defined in Condition 7(D)) multiplied by the Convention Price in effect on such trading day.

The term "Closing Price" for any trading day means the last selling price or, if on sales take place on such day, the closing price as reported by the Kores Stock Exchange for such day or, if the Common Shares are not lasted or admitted to trading on the Kores Stock Exchange, the average of the closing bid and offered prices of the Common Shares for such day as furnished by an independent member fins of the Kores Stock Exchange selected from time to time by the Company for the red by the Trustee, if there shall occur an event giving time to a change in the Conw purpose and approved by the trustee, it there and occur an event giving rise to a change in the Conversion Price during any such 20 trading day period, appropriate adjustments for the relevant days approved by the Trustee shall be made for the purpose of calculating the Closing Price for such days. The term "trading day" means a day when the Korea Stock Eachange is open for business. If no price as aforested is reported on the Korea Stock Eachange (or familiahed by a member first as aforested) for one or more consecutive reading days, such day or days will be disregarded in the relevant calculation and will be deemed not to have external when ascertaining such 20 miding day period.

It is for Bondholders to decide whether the 1998 Put Price adequately compensates them for deciding not to exercise their option to require the Company to redeem or, at the option of the Company, to purchase all or some only of the Bonds held by them on the 1996 Put Dute. All Bondholders contemplating to

Copies of the Pint Supplemental Trust Deed which implements the above amends of each of the Psying Agents set out below.

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Bankers Trust Lunembourg S.A. P.O. Box 807 14 Boulevard F.D. Roosevels

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Copies of the lateral Report to the tex months ended 19th June 1996, from which the about it as a ranger, are available from 16th September from the beareast, Delta pla.
I hongavan, London WCLE o'A. Telephone 01"[-256-1615].

CABLES AAAAAAAAAAAAA

NOTICE OF REDEMPTION

BANQUE INTERNATIONALE A LUXEMBOURG S.A. USD 20,000,000 Step-up Coupon Notes due 18 June 1997 leased under the USD 1,000,000,000 MTN Programme

Notice is hereby given that, in accordance with Condition 6 of the Terms and Conditions of the Notes, all of the Bonds will redeem at the option of the Issuer at their principal amount on 18th September, 1996. Interest on the Notes will cease to accrue on and after the Redemption

BANQUE INTERNATIONALE BLUXEMBOURG



Floating Ente Notes due 1996 acc with the provision In accordance with the provisions of the Notes, accord in barely given that the Rose of Interest for the three unsuit period ending 10th December, 1996 has been fixed at 3-79525% per enasists. The interest accrume for such three month period will be 11%. \$1455.9 per U.S. \$10,000 Bearer Note and U.S. \$1,455.05 per U.S. \$100,000 Bearer Note on 10th December, 1996 against presentation of Congon No. 7.

Dation Bearin of Submarkand Chien Bank of Swi Louise Banks As ch Agent Back

64 September, 1996



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COMPANIES AND FINANCE: UK

Kepit battle ends with liquidation

By Roger Taylor

The £500m (\$780m) Kepit fund has been awarded to fund is to be wound up, making it the largest investment . trust in the UK to liquidate

The move to wind up-Kepit, the Kleinwort European Privatisation Investment Trust, ends a humiliating episode for Kleinwort Benson Investment Manage-

M&G, the UK's largest retail unit trust group, and Kleinwort after a hotly contested battle between many of the best-known fund managers.

Keplt foundered because thousands of private investors who bought shares trust produced disappointing of swapping their shares for the trust illustrates the right one for shareholders."

problem was it attracted too much money from too many investors who wanted immediate results.

High levels of commission and a big marketing promotion by Kleinwort Benson were to part responsible.

The 77,000 investors in the

trust or for units in a new Kleinwort Benson privatisation unit trust. Kleinwort and M&G are paying £3.5m to cover the cost of the break-up, which they hope will be justified by the num-ber of shareholders who opt

to reinvest with them. Kepit's decision to wind up

cash, for units in the M&G increasing willingness of ment, which runs it.

The job of breaking up the Kleinwort Benson said the European & General unit investment trust directors to European & General unit investment trust directors to find the interests of investment managers and protect the interests of shareholders.

Mr Shane Ross, chairman of Kepit, said: "It is very unusual for investment trust directors to recommend liquidation. It is a radical solution, but it is clearly the

Hanson investors get hint of value

By Samer Iskandar

Hanson investors will today get the first clear market signal of the value of shares in the four companies into which their conglomerate is

Union Bank of Switzer-land will begin trading derivative instruments in Imperial Tobacco Gronp, Millennium Chemicals, The Energy Group and the remnant Hanson company.

The Demerger Advance Participation Securities (Daps) are designed to allow fund managers to begin reorganising holdings before trading in the underlying securities begins.

Hanson's break-up, which begins on October 1, 1s expected to trigger heavy investment flows. In particular, many UK investors are likely to exit Millennium Chemicals, which will be quoted only in New York. Using Daps, investors will

be able to buy or sell the instruments, replicating shares in each of the Hanson companies. These will be exchanged for shares as the demerger proceeds.

According to details of the Daps issue, UBS values Imperial at between 86p and 41p per share. Energy at 50p-55p, and Hanson at 44p-49p. Millennium shares were indicated at between \$27.24-

Kleinwort Benson values Imperial and Millenninm shares at 37p each, Energy Group at 67p and new Hanon at 45p. Combining these would value an existing Hanson share at 186p, about 18 per cent higher than yeseraxy's closing pric 157%p, down 4%p.

Mr Nick Wilson, at Kleinwort Benson, suggested that the current structure was capping the conglomerate's value at less than the sum of

Putting the different parts together in 6 to 12 nonths' time should yield a higher share price than today," be said.

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23



Roger Carr plans to make Williams a world leader

RESULTS

Locks demand lifts Williams drive by Williams

Holdings to become the world's leading locks and fire equipment manufacturer helped pre-tax profits rise 11 per cent to £115m (\$179m) in the half year to June 30.

While the performance of building products was mixed, Mr Roger Carr. chief executive, said Williams' sales continued to benefit from toughening worldwide fire regulations, and strong growth in demand for locks and security devices.

The overall profit improvement included £2.4m from during the first half.

six acquisitions undertaken Building products, including Rawlplug and Polycell,

remains Williams' biggest

ress was held back by weak demand in France and Germany. In North America, a modest upturn in paint and other DIY materials on the west coast helped lift operating profit from building products to £22.9m (£19.2m). Operating profits from European building products slipped 4 per cent to £38.9m. Its contribution was overtaken for the first time by fire protection, up 28.5 per

cent to £40.5m. The fire business was belped by three acquisitions. including two in France. The security business, anchored on the Yale brand, lifted operating profits 13 per cent to £21.3m. It bas been reinforced with acquisitions in the US. Italy and Brazil.

	Yurae	reir (Cimb		ro-tax St (Eru)		\$ (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total le year
legis Group 6 miles to June 30		(1,874		(16:3)	1.5	(1.4.)	0.25大	Oct 11	nu .	-	nit
Wiled Letime of 54 was to June 30	26.7	(20.4)	1.14	(1.83)	1.41	(2.44)		Dec 16	nii		nii
costrad Year to June 30		(272)	14.91	(3.06	13.7L	(22)	1.5	Nov 1	. 1.5	2.75	2.5
refer 6 miles to June 30	134	. (158.5			0.4	(0.3)	0.8	Dec 6	0.8		2
destura 6 mbs to June 30	23.6		0.015	(5.2)	2.15	(4.3)	rdi	200	2.9		2.6
meries		(31.2)	51.9	(49.6-)-		(35.4)	9	: Nov 6	8.5	_	27.5
S Residence 6 miles to June 30					4.1†	(4)	22	Nov 29	21	_	4.25
		(12.86)	4.5	(4)	2.8	(32)	0.45	Oct 11	0.4		1.15
yde Petroleum 6 miles to June 30	77.3	(79.8)		(19.4)			5.2	Oct 22		•	15.3
cortamide Texts 6 miles to June 30	481	(515.3	6.51	(B.44)	B.4L	(4.3)	4.5	Dec 2	4.5	-	18.9
6 mths to June 29	495	(519)	11.54	(35.1)	1.8	(14.5)			0.25	-	
RS Data 28 weeks to Jul 12		(4.27)	0.3631	(0,512)	0.72L	(0.95)	0.25	Nov 11			.1
die Holdings 6 miles to June 30	20.7	(17.5)	1.04	(1.43)	1,11	(1.62)	0.4	Dec 1	0.4		1.2
ropen Leisure	· 76.7	(88.2)	5.39	(4,134)	40.7	(31.2)			0.0045	•	
15 Holdlege 6 mile to June 30	89	· (55.8)	6.92	(6.12)	13.16	(11.48)	3.35	Oct 16	2.9645	•	6.737
E Indi 6 miles to June 30	24.5	(29.B)	1.48	(0.864)	1:8	(1.36)	a.o	Jan 3	0.5	-	1.5
rations ————— 6 miles to June 30	269	(224)	4	(10.55)	1.9	(6.1)	1.9	Nov 20	1.8		5.7
agges (Julius)	44.9	(40)	2.7	(2.55)	8,4	(7.8)	3	Nov 29	. 2	4,5	3
contrary Yr to June 30	18.8	(30.2)	1.01	(5.1LA)	4.7	(31.BL)		Dec 6	Di	1.40	nh
P OF * 6 mths to June 30	6.28	(124)	0.412	(1.05)	2011	(6.3)	0.66	Oct 31	-	-	
A Haddings 6 miles to June 30	69.8	(49.5)	1.36	(0.754)	2.33	(1.43)	.1.1	Dec 16	1	-	4
wrong known 6 mits to June 30	0.733	(0.454)	0.622	(0.602)	2.7	(2.76	2.4	Oct -31	2	-	4.5
ngalary 6 miles to July 8"	49	(41)	2494	(14)	7.2	(23)	1.25	Nov 12	ī	-	3
Iddiagon High 5 8 mins to June 30	87.9	(17.4)	4.56	(2.45)	70.381	(0.3)	· pit ·	-	ně	- · - · ·	0.077
tioned Express 6 orthe to June 30	206	(115)	20.4	(7.79)	14	(8.8)	3.4	Oct 21	.3	-	10
remain Torses 5 raths to June 30	138.3	(150)	6.5	(Tan	2.78	(5.56)	3.625	Oct 25	. 29		6.8
micere 4	0.911	(0.849	0.315	D.284 1	-3Zt	(3.2)	0.825	Sep 30	-		0.5
arity 6 mins to June 30	7B.4	E1.5)	4.3	(3.07)	6.75	(4.82)	1.4	Nov 14	1		2.5
mdragen	287	(248)	5.85	- (5.27	10:2	(9.2)	3.3	Oct 14	3	-	9
pride Therap 6 mins to June 30	0.043	(0.109)	1.78L	(1.851.)	5.21	(10.1L)		JUL 14			
description 6 miles to June 30	8.88	(6.12)	0.741	(0.227)	1.22	(0.24)	746	-	0.5	-	. 0.5
edyests - 6 miles to June 30	30.2	(16.7)	. 3.9	(21)	7.89	(4.66)	1.3		1.2		3.7
secyclic in the so June 30					9.9	,	6.1	Nov 6		- .	
	1,201	(1,203)	774	(112)		(15.4).			6.1	•	14.1
B Markey 6 miles to June 30	667	(740)	86.1	(85.8)	33.2	(32.2)	. 6	Oct 24	5.5	-	16
cotta Hotelings 6 mths to June 30	7.3	(8.35)	7.03L	(5.351,)	9.21	(0.3L)	6	0-4-0	:	•	•
rutture 4 6 mile to June 30.	22.3	(20.8)	0.97	(0.698)	129	(10)		Oct 2	.6	-	13
overfield-fluore 6 mins to June 30	27.8	(16.3)	1,9	(0.891)	6.92	(3.87)	1.75	Oct 28	1	-	-3
ring Ram	168	(143)	20.4L	(17.3L4)	4.5L	(3.5L).	Dil		nil	•	, nR
Element Hidges 6 mins to June 30	877	(766)	114.94	(103.14)	11	(9.8)		Oct 11	5.5	-	14.25
results Gerden 6 miles to June 30	31.3	(25.4)	5.85	(4.78)	10.4	(8.7)	3.7	Oct 28	3.22	•	5.32
vestment Trusts	KAN	60		ps (Ex)	Bi	(4)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total the
norices Treat 6 miles to July 31	363,8	(317.9)	2.46	(242)	3	[2.9]	1,8	Oct 17	1.9	-	5.5
middres 6 miles to June 30	524	(419)	0.997	(2.19)	4.45	(9.77	4.75	Dct 24	4.5		13.25
Japan" Yr to June 30	249.56	(213.62)	1.45	(1.93)	0.33	(1.59)	1.6美	Nov 11	0.85	2	1.5

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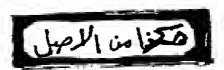
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COMPANIES AND FINANCE: UK

MG affair may hit OEICs

By George Graham and Motoko Rich

The Markety

THE WAS THE WA

City regulators are concerned that the problems uncovered last week at Morgan Grenfell Asset Management could slow down the cle. introduction of a new type of UK investment fund tinental European investors. The Treasury wants these

ready for marketing by Jan-

But rules for OEICs, which UK investment management

Amstrad, the restructured

personal computer and digi-tal telephone group, reported

annual pre-tax losses of £14.9m. This included £10.7m

charges to cover redundan-

cies and other consumer

With results in line with

expectations and a positiva

outlook, the shares recov-

ered 14p to 1524p, while

remaining well below their

293%p peak of late last year.

its lossmaking consumar

electronics business into

Betacom, its majority owned

but separately quoted sub-

sidiary, compares with prof-

Sales increased to £329.3m.

Mr Colin Dyer, the new chief

executive at Courtaulds Tex-

tiles, yesterday revealed that

restructuring the textiles

group would cost £35m

The first tranche of this, amounting to £9.1m, pushed the group to a first half pre-

tax loss of £8.5m. Charges of

£18.8m, mainly to cover

losses on business sales and

closures; were offset by a

its of £3.06m to June 1995.

By Jenny Luesby

(\$54.6m).

The pre-tax loss for the group, which recently folded

electronics costs.

investment trust and a unit at Morgan Grenfell. trust, but without the trust structure which is unfamiliar to continental investors. will have to be revised to take account of tha lessons of the Morgan Grenfell deba-

The UK unit industry manages more than £100bn designed to attract more con- but has had little success in marketing to other European countries. Now just as the Opan Ended Investment government is planning the Companies, or OEICs, to be introduction of a new financial product to attract Euro-

Amstrad £15m in loss

The figures included £300,000

costs related to the aborted

Tha exceptionals were

merger talks with Psion.

received of £6.3m (£7.2m).

(£271.6m) but operating loss Mr Alan Sugar, chairman, production levels and sales widened to £14.9m (£5.16m). said the traditional congress substantially to £100m.

Courtaulds Text charges

On an underlying basis,

pre-tax profits fell from

£10.3m to £600,000, following

a downturn in the lace mar-

ket on both sides of the

In the UK, sales rose by 7 per cent, but this was offset

by a 6 per cent decline in continental Europe and a 20

per cent fall in the US. Over-all, sales were static at

gain of £9.7m on selling the would require about £10m to interim dividend at 5.2p.

Arab shawl business.

Atlantic.

The Deutsche Bank subsidiary last week had to halt dealings in three of its investment funds after the discovery that Mr Peter

Young, one of its star fund managers, had built up mas-sive holdings in illiquid and virtually unsaleable unlisted securities. Mr Young and another fund manager hava been suspended, and auditors are now trying to unravel his

investments. No criminal

but the Serious Fraud Office

is watching the inquiries.

sumer electronics business

continued to experience very

tough market conditions

especially in Germany, and

production levels and sales

cover the cost of factory clo-

sures, £5m to relocate pro-

duction outside western

Europe, and £20m to reduce

the cost base over 18

Shareholders would be informed of action and prog-ress at each half-year.

Including exceptionals, the

loss per share was 8.4p (4.3p

earnings). Excluding excep-

tionals, the loss was 3.7p

Dancall reached target

ments Board, the umbrella City regulator, is planning to publish draft regulations on ORICs this month, so that they can be debated by Parliament in November. form is examining changes

The SIB's OEIC regulations are similar to its rules governing unit trusts. Changes may include tighter restrictions on shares scheduled for a listing in the next 12 months, which are cur-rently treated as if they were already listed.

to rules in the light of the

investigation is yet in train,

The new management team at Resam yesterday outlined plans for a string of disposals at the packaging, print-ing and coated products

husinesses such as building and engineering. Reporting a fall in first-

half 1996 pre-tax profits from £111m to £83m (\$129m) on unchanged turnover of £1.15bn, Mr Rolf Börjesson, partly offset by net interest further losses were incurred. who took over as chief executive in July, said 15-20 "underperforming" compa-nies with combined sales of £200m-£300m in fiva of Rexam's seven industry groupings would be sold.

The disposals, which fol-low the recent sale of three units, would be snpple-mented by a restructuring of remaining businesses aimed mance and improving the group's overall return on net assets from 17 to 25 per cent, he said. Write-offs and restructur-

ing provisions - the latter measured in "tens of millions" of pounds - would be taken once the reorganisa-456m. (8.1p earnings). tion programme was com-Mr Dyer said the group. The group maintained its pleted, Mr Börjesson

Disposal plan at Rexam

group. However, it insisted tha

new strategy would not include the sale of non-core

at boosting their perfor-

long-distance communications.

LEX COMMENT

Rexam

Rexam's new management got off to a refreshingly honast start yestarday. While his predecessor as chief executive claimed to have built a high-growth packaging company, Mr Rolf Börjesson sees an unwialdy conglomerate which has frittered away record amounts of capital spending. Almost 60 per cent of the group's businesses - with sales of £1.4bn - do not earn their cost of capital at tha moment. Mr Börjesson's

solution looks on the right track. Ha is replacing Rexam's vague geographic divisions with a clearer management structure focused on markets and customers. The previous obsession with return on sales is being dropped in favour of an emphasis on cash generation and a 25 per cent target return on net assets - though this is less ambitious than it looks, since it is stated after writing off goodwill on past acquisitions. The spin-off for investors is better quality financial information and more of it.

Even so, Rexam will take years to fix. As many as 40 of the smaller businesses may have to be disposed of, which will prove a tortuous process. Ironically, some of the worst offenders are in core areas like food and beauty packaging, while the peripheral engineering operations are too profitable to sell. The danger is that in his drive to improve returns Mr Börjesson shrinks the sales base so fast that Rexam'e net profits do not actually grow - this is more or less what he did in his previous job at Swedish packaging group PLM.

Mercury plans to fight BT

Mercury Communications is planning a big increase to its investment to compete more effectively with British Telecommunications at a local level, writes Hugo Dixon.

Under a plan recently approved by Cable & Wireess, its main shareholder, Mercury would raise its annual capital expenditure to £400m-£450m from about £300m-£350m. Most of the extra investment would be devoted to building local networks - a reversal of strategy for Mercury, which has focused more on

It is also planning a push

where telecoms markets are being opened to competition. The group is keen to

receive licences to carry international calls. The aim would be to attract traffic from continental Europe on to its international network, which fans out from the UK. It also wants to be in a position to offer its multinational customers a pan-European service.

Mercury's European ambitions will require co-ordination with other parts of the C&W group - notably C&W Europe, a joint venture with Germany's Veba. One option being considered is to transfer C&W's stake in C&W into continental Europe Europe to Mercury.







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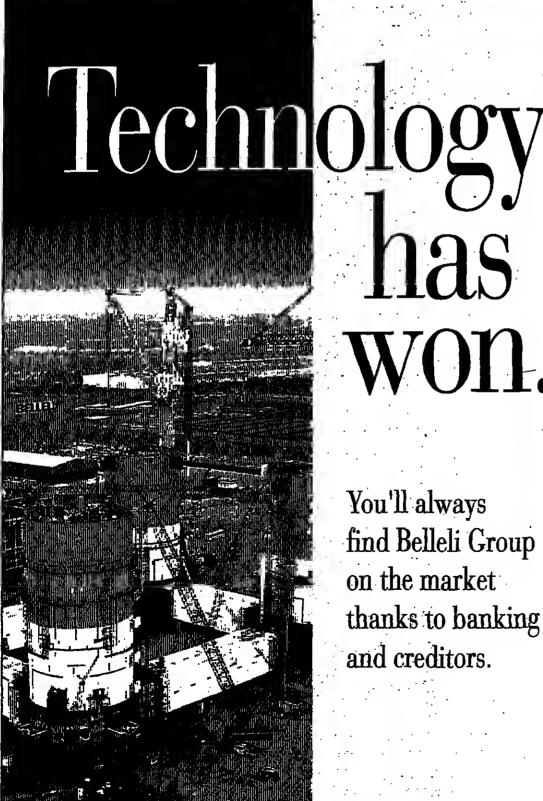




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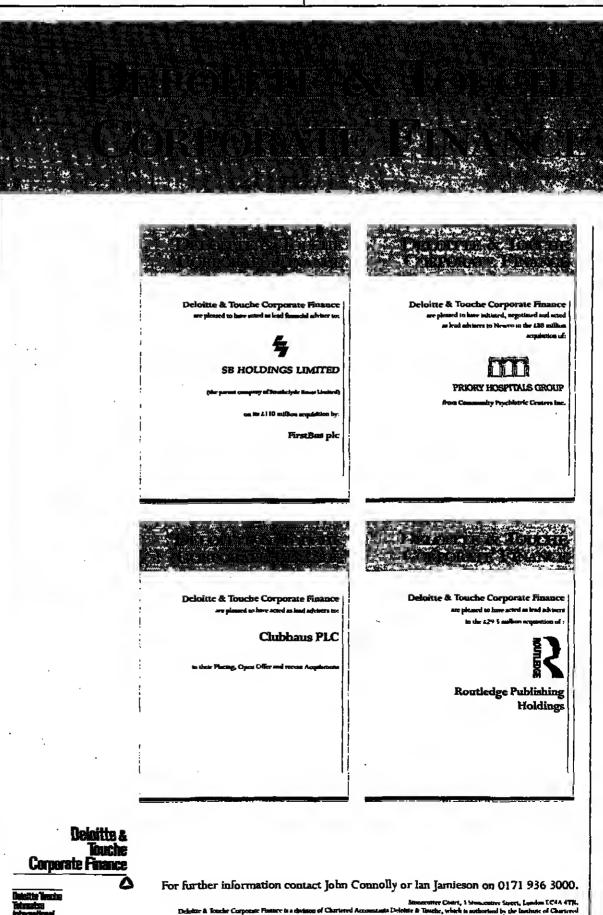
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INTERNATIONAL CAPITAL MARKETS

New international bond issues

Deals worth \$9.5bn mark end of summer lull

By Richard Lapper, Capital Markets Editor

Benchmark issues by the Republic of Italy and the Kingdom of Spain were among the highlights in a busy day on the euromarkets yesterday with a wide range of borrowers raising about \$9.5bn in seven different currencies

The flood of issues marks a decisive end to the quiet summer period and signals growing enthusiasm among institutional investors for dollar-denominated assets and longer-dated paper.

An expected increass in the US Fed funds rate later this month is leading many institutions to reassess their dollar weightings. "There is a perception that in the right environment the dollar will remain strong and a lot of fund managers are readdressing asset allocation," said one syndicate manager.

Many in the market argue that they are also extending the duration of their portfolios, although one pointed out that there is still quite e

happy to extend duration. others are clearly not," he added, arguing that threeyear and five-year deals had enjoyed better responses than 10-year deals yesterday. However, high levels of redemptions and spread compression in secondary trading auggest that the market is "well underpinned", he said.

INTERNATIONAL **BONDS**

The \$1.5bn five-year deal for the Republic of Italy. brought by Morgan Stanley and SBC Warburg, the big-gest of a raft of dollar issues, offers a 24 basis points spread over Treasuries and held its price when it was freed to trade.

Syndicate managers said that on the basis of swap spreads it gives Italy a funding rate of e few basis points below Libor, reflecting the steady improvement in the country's creditworthiness. Italy's outstanding 30-year

was trading at 108

"Some fund managers are basis points over Treasuries at the beginning of the year but has now narrowed to 75 basis points over. Moody's, the credit rating agency, upgraded Italy's long-term debt rating in July.

The Kingdom of Spain's Y150bn issue is the first jumbo yen deal to be placed internetionally since last summer and was targeted at institutional investors. Bookrunner Nikko Europe reported switching by European central banks and UK investment management groupa from yen bonds maturing in 2004 and 2005 into what it said would

Priced to yield 7 basis points over the JGB 187, the spread widened marginally when the bonds were freed to trade but Nikko said it was "satisfied the spread will not widen further". More than 40 per cent of the bonds will be placed with investora outside Japan. with the remainder targeted et Japanese institutions.

The Kingdom of Sweden

took advantage of French

institutional demand for lon-

become a benchmark issue.

Kingdom of Spain 150bn 3.10 100.078 Sep 2006 0.325R +7L/GB 187) Nilder Europe Hamburgische Lendesbanker 20bn () 100.50 Dec 2025 0.50 - Mertill Lynch Ind 120 7.125 101.40 Oct 2001 2.00 100 4.00 102.75 Oct 2003 2.50 Kingdom of Sweden(f) Son 0.525 99.725R Oct 2008 0.55R +1765/96-06 ABM Arrivo HQ/CDC

Inter-American Dev Benkil) 100 6.50 100.905 Sep 1997 1.125 — Thronto Dominion Bank
Final terms, non-callable unless stated. Yield apread (over relevant government bond) at leunch supplied by lead mirroper.
Interial, difference of the specific process of the specific process of the process o

ger-dated paper, according to other French institutions are syndicate managers at ABN expected to be steady buyers Amro, joint book-runners. Priced to yield 17 basis points over French government bonds, the spread on its 12-year FFr3bn bond wid-

ened marginally when the

bond were freed to trade but

life insurance companies and

over the next few weeks. Today, another big issuer. France Telecom, will return to the market, after an absence of nearly two years with a five-year \$400m issue, brought by Morgan Stanley

The European Investmen Bank's \$1bn 10-year deal and the Tennessee Valley Authority's DM1.5bn bond were launched yesterday on the basis of price talk of 17 to 18 basis points over Treasuries and 16-18 points over bunds, respectively. The

French bonds followed

bunds and Treasuries,

reversing in the afternoon gains made earlier.

Matif's September notional

future retreated from its

Bankers kept busy with UK bids and deals

By Richard Lapper and Peter John

Bids and deals among medium-sized UK companies are providing bankers with steady business to offset a temporary Iull in mergers and ecquisitions activity affecting UK utilities and other large UK corporates.

SYNDICATED LOANS

Two deals went into genral syndication last week. A five-year £70m revolving loan and £60m term loan to finance an agreed bid by mins and hotels group Ascol Holdings for Souter, the industrial conglomerate, carries a margin of 75 basis points above Libor. And a five-year \$250m loan

for Inspec, the former BP chemicals company which is bidding to acquire Shell's apeciality chemicals business, went into general syn-

dication last Friday. Originally underwritten by Midland, Barclays and Bank of Scotland, the Inspec loan also carries a margin of 75 basis points over Libor.

In a bigger deal this month, Barclays and Midland were involved with Bayerische Landesbank with each bank supplying "identical bilateral facilities" in a £347m total financing facility to part finance an agreed bid by Booker, the cash and carry group, for rival Nurdin and Peacock.

"This has been a big growth area over the last two or three months and there are more deals to come," said one banker. Meanwhile, continuing competition in the market ayndication of the £500m loan for British Energy. British Energy raised

\$215m in general syndica-tion, more than double the minimum target level of the arranging banks. Ten banks were either arrangers or coarrangers, while 20 other banks supported the loan in syndication.

"By all accounts it went better than market expectations, especially given the limited appetite for the nuclear industry," said one banker.

Credit Suisse is preparing to launch a seven year \$700m revolving credit for Volvo Group Finance Europe. The money will be used to refinance \$1.04bn of credit provided last year.

The terms are more favourable for Volvo than they were a year ago, and also more favourable than another Volvo deal signed earlier this year. The maturity has been

extended from five years last year to seven years and pricing has been cut to a level which, according to aome bankers, establishes a new benchmark low for comparably rated companies.

The margin is expected to fall to only 15 basis points above Libor for the first five years, compared with 20 points for the first three years of last year's deal, and for the final two years it is 17.5 points above Libor compered with 25 points previously.

These levels do not include a ntilisation fee of 3 to 5 basis points, depending on the level of drawdown. A refinancing deal by Volvo in April had a steeper pricing range of 17.5 to 22.5 basis points over Libor with a utilisation fee of 5 basis

BE CROSS RATES

Treasury prices retreat on inflation jitters

SUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

NOTIONAL ITALIAN GOVT. BOND (ATP) FUTURES (LIFFE) Lira 200m 100ths of 100%

Open Sett price Change

0.98 0.77 0.80

IN ITALIAN GOVT, BOND \$177 PUTURES OPTIONS (LIFTS) Lin200m 100fe of 100%

MOTIONAL UK GILT PUTURES (LIFFE) \$50,000 32nds of 100%

0.1e 0.39 0.73

116.60 116.51 +0.21 118.77 116.41 52027 58545 116.01 +0.21 : 0 0

Low

By Lisa Bransten in New York and Samer Iskandar in London

European bonds were once again confined to the back seat, as bearisb US Treasuries led the way. A stron-ger dollar, however, allowed Europe's high-yieldera to continue outperforming German bunds. Italian BTPs, in particular, saw fresh buying as the lira reached a high of L1,004 against the D-Mark.

■ Inflation jitters led US Treasuries to give back some that the US was in of the sharp gains made in tion danger zone".

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

BOND FUTURES AND OPTIONS

the past two sessions in early trading. Near midday, the benchmark 30-year Treasury was 2 lower at 951 to yield 7.125 per cent, the twoyear note was off h at 9915. yielding 6.330 per cent and the December 30-year bond future was down at 1063. The spread between two

year to 30-year yields held steady at 80 basis points. Ms Janet Yellen, a member of the Federal Reserve's board of governors, threw a scare into the market by telling the Reuters news agency that the US was in an "infla-

Price change Yield ago

7.07 7.91 8.03 6.96 7.13

Est. vol. Open int.

Sep Dec UK

7.07 7.88 8.01 6.92 7.10 8.75

1 Date Price change Yield ago
11/05 90,5650 +0,190 8.13 8.28
05/05 96,9900 +0,090 8.29 6.39
05/05 102,9800 +0,070 6.57 8.84
12/05 97,0700 +0,049 7.41 7.52
03/05 104,5800 -0,080 7.30 7.39
10/01 100,1280 +0,180 5.47 5.80
04/05 108,1900 +0,040 8.36 6.43
04/05 98,3700 -0,020 6.33 8.40
08/05 102,2100 +0,460 9,147 9.38
08/05 102,2100 +0,460 9,147 9.38
08/05 100,4831 -0,083 1.85 1.90
08/05 100,4831 -0,083 1.85 1.90
08/05 115,9600 +0,030 8.25 5.34
02/05 119,7000 +0,0350 8.48 8.84
04/06 100,8700 +0,0350 8.48 8.84
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103-10 97-11 107-19 100-17 95-22 104.7200

124.00 122.58 122.48

The Fed's Open Market Committee is to meet in two weeks' time and many on Wall Street expect a 25 basis point increase in short-term interest rates.

GOVERNMENT BONDS

In the past several sessions the market had rallied as economic data turned out not to be as strong as many had feared, thus reducing the chances of an aggressive move by the Fed to slow the

degree of complacency that one [interest rate increase] in September would do the trick," said Mr Richard Gilhooly, international bond strategist at Paribas Capital

Markets in New York. Traders are anxiously awaiting data on inflation and retail sales - which are due to be released tomorrow and on Friday - for a read-ing about the potential for an emergence of inflationary

Italian and Spanish bonds afternoon, narrowed their 10-year

"I think there was a spreads over bunds by long gift future fell from a high of 106# at mid-day to settle at 106#, the same level another 3 basis points to 301 and 229 basis points respectively. as Monday.

Liffe's December BTP future closed 0.21 higher at 116.51, while the Spanish September bono future, traded on Meff, gained 0.20 to settle at 102.33. Both markets were hit by profit-taking after the morning's strong gains, and closed off

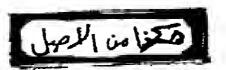
UK gilts suffered in line with other markets in the afternaon, closing unchanged Liffe's December

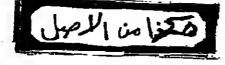
intra-day highs after failing to trade durably above the psychologically important level of 124.00. It closed at 123.90, up 0.08. In the cash market, the 10-year yield spread over bunds was has been demonstrated by unchanged at 3 basis points. | the response of banks to the

Price Indices	Tue	Day's	Mon		ad ed.						d - Medi						
UK Carts	Sep 10	change 9	121.78		yld ·	E (20 20			ago Sep 10				_	_	50
1 Up to 5 years (22) 2 5-15 years (20)	147.80	0,04	147.73			5 yes 15 yes		.10	7.20 8.12	7.4		8.12	7.43	7.92 8.12	7.32 6.13		.5u .07
Over 15 years (B)	100.99	0.03	100.94			20 yrs		29	8.21	7.4		8.20	8.01	8.20	8.22		Ď0
Fracioemebies (6)	185.95	0.37	185.26			bred.†		22	8.25	8.0		0.40	BLUT	0.00	D.ZZ	0.	A.C
All stocks (56)	142.34	0.04	142.39		7.51	minut.	53.	44	D-ZD	900	45						
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oder Hotel				<u>·</u>				Sep 10					0 Sep 9		<u>.</u>		
Up to 5 years [1]	200.49	0.08	200.37	9.35		Up to 5		210		13	2.73	. 0.5					
Over 5 years (11) 3 All stocks (12)	189,11	0.02	189,08	1,26	3.43	Over 5	T .	8.70	3,	70	3.51	. 3,5	0 8.50	9.33			
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MARKETS REPORT

CURRENCIES AND MONEY

Dollar and pound gain on technical trades

By Richard Adams and Kerry Newman

Technical trading and central bank comments sparked a moribund foreign exchange market into action yesterday, driving the dollar and sterling higher at the expense of the D-Mark.

Suggestions by a member of the the Federal Reserve that the US economy looked from Y170.20. vulnerable to inflation vulnerable to inflation The Swiss franc slumped reinforced the markets con- as the Swiss National Bank sensus of an interest rate rise to come.

little resistance coming once it leapt above the DM1.50

The state of the s

 $\{ \begin{smallmatrix} \alpha_{12} \\ 1 \end{smallmatrix} \}$

71.47

TA IMENCES

Both the dollar and sterling ended at recent highs against the D-Mark. The pound's trade-weighted index rose by half a percentage point on the day in London, while short eterling contracts outperformed euro-

POUND SPOT FORWAR

18,5183 +0,1425 114 - 252 48,3356 +0,3983 169 - 542 9,0473 +0,0715 497 - 508 7,1119 +0,0615 056 - 167 8,0082 +0,0619 048 - 115

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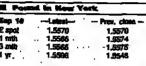
1,5890 2,1287 11,7194

mark futures. The dollar closed against the D-Mark at DM1.5080 in London, up from DM1.4918 the previous day. Sterling rose by more than two pfen-

nigs to a two-month high of DM2.3474, up from DM2.3271. The dollar also gained against the Japanese yen, to Y109.895, up from Y109.10. Sterling rose to Y171.068,

- known to be concerned at the franc's recent high level factors helped the dollar's rise, with strong support and little resistance and approximately approx Against the dollar the france ended at SFr1_2332, from SFT1.2164.

The Italian lira continued its movement towards a pos-



18.382 18.383 16.487 23 16.421 48.3860 47.9770 48.2408 2.4 48.0506 9.0522 8.9862 9.0355 1.8 9.0132 7.1170 7.0240 7.1069 0.7 7.0988 8.0180 7.9594 7.994 2.1 7.97 2.3400 2.3319 2.3425 2.5 2.3328 373.825 970.022 2.3425 2.5 2.3328

sible European monetary system re-entry point of L1,000 to the D-Mark. It ended the day at L1,008, having been L1.011.

regained the ground it lost on July 16, when it suffered its biggest one-day drop against the D-Mark this year as New York share prices fell sharply.

"A monkey with a pencil would have known about this chart point and it certo spot," said one trader.
The first upward pressure
came when the dollar easily

cleared DM1.50. Traders said that fund buying then triggered stop-loss buying at that level, and gave the dollar momentum up to the key DM1.5050 level.

The dollar rose further after Mrs. Janet Yellen, a governor of the Federal serve, said in an interview with Reuters that the US

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economy was in an inflationary "danger zone," and that the Fed must be alert to the risks of continued expan-

The release today of the Beige Book survey in the US will provide evidence of the economy's further expansion. Mrs Yellen's comments warned of the dangers of

tightness in the labour market, following the evidence Mr Braverman said. of last Friday'e non-farm payroll figures showing a fall in unemployment to 5.1 per cent. But Mr Philip Braverman, chief economist at DKB

Securities in New York, said

the rise in employment

wasn't as clear-cut as it seemed. Speaking in London, Mr Braverman said the number of part-time jobs and temporary and contracted work had significantly increased in the US.

"Five per cent of Americans say that their job will not last one year, with another fifteen per cent of

Sep 10 2 2 5 Casch Rp 41.1572 - 41.2169 25.4520 - 25.4720 Hangary 238.410 - 258.255 153.190 - 153.240 Izan 4571.02 - 4665.90 5000.00 - 5000.00 Knush 0.4554 - 0.4574 1.2567 - 0.3002 Polumi 4.5227 - 4.3334 2.7762 - 2.7532 Rumin 8563.56 - 8371.89 5374.99 - 5377.90 U.A.E. 5.7151 - 3.7190 3.5729 - 3.8731

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(LF) 31,0510 (F) 1,8904 (NK) 6,4685 (Es) 154,260 (Pis) 127,095 (SK) 6,7194 (SF) 1,2332 (C) 1,5667 - 1,2554 - 0,86783

Mr Braverman said that he did not expect to see any until after the election, when

there might even be a rate "The Fed is vulnerable now, because a change in interest rates could cause a stock market crash resulting in a Dole victory. This would lead to Alan Greenspan [chairman of the Federal Reserve] being blamed," he

The Swedish kromer was little affected against European currencies after a small 10 basis point cut in the Riksbank's repurchase rate, to 5.15 per cent. Yesterday it closed at SKr6.7194 against the dollar, from SKr6.6482.

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MONEY RA	TES							
Esptember 10	Over	One	Three	Sibx	One	Lomb. inter,	Dis. rate	Rep
leighum	34	34	34	34	3%	6,00	2.50	
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Descriptions'	31	34	37	374	311	4.50	2.50	3.0
week ago	34	31	34	316	32	4.50	2.50	3.0
reland	54	5%	5	54	614	-	-	6.2
week ago	51/2	5%	52	52	614	-	-	6.2
taly .	84	816	811	84	84	-	8.25	8,5
week ago	277	8%	81	87	04	-	8.25	8.5
latheriende.	234	2%	2	28	34	-	3.00	3.3
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week ago	-	47	44	42	4%	-	-	
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THREE	Open	Sett				High		Low			Ope	
ino.	96.10	26.		+0.0	_	96.10		96,10		7,264		791
ep lep	96.02	96.		+0,0		96.03		96.95		4,857	54	334
Ater	95.90	95		+0.0		96.02		95.96		625		886

THE	EE MONTH	al for the US I PAROR FL	TURES (MATIFICAL	e interbeni	offered rat	te (FFr Sn
	Open	Sett price	Change	High	Low	Est. vol	Open k
Sep	96.10	96.13	+0.03	96.10	96,10	17,264	39,791
Dec	96.02	96.99	+0,03	96,03	96.95	24,857	54,334
Mar	95.99	95.00	+0.04	96.02	95.96	625	37,886
3 1789	EE MONTH	EURONA	NK FUTU		FE)" DM1n	points of	100%
	Open	Sett price	Change	High	Low	Est vol	Open k
Sep	96,85	96.84		96.86	96.83	23145	155456
Dec	96.78	96.76	-0,01	96.79	96.75	25790	223212
Meur	96.66	96.61	-0.03	96.66	96.60	23702	20763
Jun	96.45	96.40	-0.03	96.46	96.38	25661	15265
THOS	EE MONTE	EUROLIN	A FUTUR	25 (LIFFE)" L1000m	points of	100%
	Open	Sett price	Change	High	Low	Est. voi	Open in
Sep	91.50	91.52	+0.05	91.53	P1.49	9057	36312
Dec	91.98	91.97	+0.03	92.00	91.95	13619	59452
Mer	92.2B	92.20	+0.01	82.29	92.26	2678	26820
- Jan	92.38	92.37	+0.02	92.38	92.35	1782	20838
THE	E MONTH E	Jacks Coll	PANC FU	TURNES (L.F	TE) SFr1m	points of 10	096
	Open	Sett price	Change	High	Low	Est voi	Open in
Sep	97,88	97.85	-0.01	97.97	97,84	4161	21952
Dec	97,84	97.B2	-0.02	97.86	97.81	6310	40573
Mar	97,68	97,66		97.70	97,66	3966	14448
Jun.	87.AB	97.44	+0.01	97,4B	97.43	561	5149
I THIN	EE MONTE	BUROYER	FUTURE	S (LIFFE)	Y100m p	oints of 10	0%
	Open	Sett price	Change	High	Low	Est, vol	Open in
Sep	99.45	99.45	-0.01	99,45	BB.45	500	na.
Dec	99.28	99.27	-0.03	99.28	99.27	105	ne.
Metr	99.10	80.89	-0.04	99.10	99.08	400	ne
m The	HE MONTH	NEW PUTT	PRES (LIF	FE) Ecu10	n points o	f 100%	

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Est vol Open Int.

95.89 95.88 95.80 95.43

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Hong Kong	(I-DCS)	12,0364	-0.0250	333 - 3	95 12.054	3 12,0086	12.0283	0.8	12.0167	0.7	11.9969	0.3	-	Hon	Kong	(1965)	7,7323	
India	(Play)	55,4947	-0.1178	708 - 1	85 55.819	0 55.4930	-		-			-	-	India		(1940)	35,8500	
larael	(Shk)	4,9245	+0.0050	193 - 2	96 4,930	2 4,9097	-			-		-		lera4	i	CSTAC	8.1635	
Japan	(1)	171,068	+0.87	960 - 1	77 171,18	0 189.890	170.343	5.1	168.853	5.2	162,438	5.0	132.6	Japa	ir.	m	100.895	
Melaysia	(N45)	3.8968	-0.0050	951 - 9	84 3.899	7 3,8871				-		-		Make	tele:	0/(5)	2,5033	
New Zealand	(NZ5)	2.2400	-0.0016	396 - 4	22 2.244	2.2357	2.2459	-27	2.2583	~2.6	2,2892	-22	100.1		Zeeland	(NZE)	1,4395	
Philippines .	(Peso)	40.8154	-0.0787	439 - 8	68 · 40.880	2 40,7426			-					Phil	poines	(Page)	26,2200	
Sauci Arabia	(SFI)	5,8982	-0.012	367 - 3	97. 5.846	7 5.8249				·		-	· · ·	Sax	Anthin	1970	3,7505	
Singapore	(55)	2,1887	-0.006	874 - 8	99 2,198	2 2 1841	-		٠.	-				Sino	epore	(55)	1,4080	
South Africa	Œ	6.9033	-0.0179	878 - 9	67 6.999	6,0784	-		· •						h Atrice	670	4.4925	
South Korea	(Won)	1280.58	+2.12	006 - 1	10 1291.8	1278.12								Sout	h Koree	(Worl)	822,650	
Talwari	(13)	42,8048	-0.0767	874 - 2	22 42.8471	42.6070		• •						. Take	40	(TS)	27,4980	
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Belglum	(BFr	100	18.72	16.57			84 54					1,84	3.970	2,088	4.415	3.221	354.0	
Deamark	OK	53,43	10	6.852		.068 26						1.56	2.121	1.105	2.359	1,721	188.1	
France	(FFr	60,36	11.30	10	2,031 1	206 28	55 3.2	34 12.	57 299	1.8 2	47.0 .1	3.08	2.398	1,249	2.865	1.944	213.7	
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kniy	(L	2.043	0.382	0.338		.041 10						442	0.081	0.042	0.000	0.066	7.232	
Netherlands	(FI)		9.440	3.045		.367 68						977	0.730	0.380	0.811	0.582	65.06	
Norwey	NK.	48,00	8.984	7.952		959 23						0.39	1.906	0.993	2119	1.546	.169.8	
Portugal .	(Ex	20.13	3,768	3,335	0.978 0	402 98			14 10		200 4	-			0.889		71.26	
	1-4	24.10	4.700	4.049		488 11						.357 .288	0.799	0.419	1.079	0.848	88.50	

Belgium	(BFr)		18.72	16.57	4,856	1,996			20.83	496.7	400.2	21,84	3.970	2.089	4.415	3.22		
Deamark	(DK1)		10	6.852	2.594	1.068			11.13	265.4	218.5	11.58	2.121	1.105	2.359	1.72		
France	(FFt)		11.30	10	2.031	1.200			12.57	299.8	247.0	.13.08	2.398	1.249	2.865	1.94		
Germany .	(DM)	20,60	3.855	3,412	1	0.412			4.291	102.3	84.28	4.457	0.819	0.428	0.809	0.883		
Ireland	(12)	50.04	9.365	8.290	2,430	- 1	2449		10.42	248.6	234.8	10.83	1.967	1.035	2.208	1,612		
kniy	(L)	2.043	0.382	0.338	0.089	0.041			0.428	10.15	8.360	0.442		0.042	0.000	0.060		
Netherlands	(F0	18.38	9.440	3.045	0.892	0.367			3.829	91.29	75,21	3.977	0.730	0.380	0.811	0.583		
Norwey	NKI	48,00	8.984	7.952	2.331	0.956			10	235.4	196.4	10.39	1.906	0.993	2119			
Portugal	(En)	20.13	3.768	3.335	0.978	0.402	985.4		4.194	100.	62,38	4.357	0.799	0.419	0.889	0.848	71,26	0.510
Sonin	(Ptn)	24.44	4.574	4,049	1.107	0.486			5.081	121.4	100.	5.288	0.970	0.506	1.079	0.787	88,50	0.627
Sweden	(SKA	48.21	8,649	7.656	2244	0.924	2262	2,514	9.627	229.5	188.1	10	1.835	0.958	2040	1.486	183.8	1.185
Switzerland	(SFr)	25.19	4.714	4,173	1.223	0.503	1238	1.371	5.248	125.1	103.1	5.451	1.	0.521	1.112	0.811	89.10	0.846
UK	60	48.34	9.047	8.006	2,347	0.966	2366	2,630	10.07	240.1	197.8	10.48	1.919 .	1	2,134	1.557	171.7	1,240
Consda	(CS)	22,65	4.230	3.753	1.100	0.453	1109	1.232	4,719 .	1125	92,69	4,802	0.899	0.459	1	0.730	80,18	0.581
US ·	(30)	31.05	5.811	5.143	1.507	0.620	1520	1. 1.689	6.468	154.2	127.0	5.719	1.232	0.642	1.371	1	109.9	0.796
Japon	m	28.25	5.288	4.680	1.372	0.565	1368	1.537	5.885	140.3	115.6	£113	1.122	0.584	1.247	0.910	100.	0.725
Ecu	•	3B.98	7.296	6.450	1.893	0.779	1906	2.121	8,121	193.6	159.5	8.435	1.548	0.806	1.721	1.250	138.0	1
Denish Kroner,	French Fr	enc, Non	regien Kro	nor, and 8	wedish i	Gronor p	10; Be	igien Fainc,	Yen, Esc	udo, Lire	and Pose	6 per 100						
D-MARK	PUTURN	E (IMM)	DM 125,	000 per i	DM				= J	APANE:	SE YEN	FUTURE	E (MAL) 1	/en 12.5	per Yar	100		
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Sep 0	.6670	0.6629	-0.004	6 0.067	9 0.6	629	97,394	47,282	500		0.9150	0.9120	-0.0042	0.817	2.0	110	53,012	55,729
	8714	0.6670	-0.004	0.871	9 0.6	670	33,852	29,922	Dec	. (1,9284	0.9237	-0.0344	0.928	4 0.8	229	28,065	34,946
	6748	0.6725	-0.003		8. 0.6	725	72	1,049	Mer		-	0.9406	-	-		~	14	862
SWIGS PR	LANC FU	TURES	(IMM) SI	r 125,00	0 per S	Fr.	·			STALIN	e FUTU	PHES (BA	M) 252,50	2 req 0			<u> </u>	
Sep 0	.B183	0.8098	-0,000			8098	21,970	28,175	Sep		1.5570	1.5564	-0.0010			326	91,709	42,070

Sep 10		Ower-	7 days	One	Three	5bx	One
		night	notice	month	months	months	· year
traerbank	Sterling	Str - 3	512 - 55g				
Sterling C			-	54 - 50		54 - 51	533 - 0
Treasury E			•		016 - 612		-
Best Rills					58 - 5E	25 - 26	-12 -
Local auth	ority deps.	8H - 5%	54 - 52		513 - 514	54 - 04	228 - 3
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LIK clearin	o benk bes	e lending a	ate 5% per	r cent from	June 6, 1	1996	٠.
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UK INTEREST RATES

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	्रास्टोक	s again	nest Ecu	on day	cen. n		
Spain	152.4		0.958	+0.007			
Netherlan	de . 2.152 0.7922		1 39 51 87764 -	+0.0021 -0.002144			
Portugal	195.7		5.367	+0.004		1.5	29
Belglom	39.29		,3307	+0.0502	-0,17		
Germany	1.910	D7 1.	90896 L4331	+0.00205	_0.04	4 5	
Denmerk	7.295	80 7,	36121	+0.00429	1.0	0.7	75 -T
France	6,408	DB 6.	51966	+0.00415	1.77	0.0	20 –18
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Greece Italy	2106.		4.001 25.89	-0.133 -5.5			
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Strike		— CAL	18 —			- PUTS -	=
Price	Sep	· 0	z .	Nov '	Sep	Oct .	Nov
1.540	1.67	1.5		2.39	0.04	0.28 0.58	0.70
1.550 1.560	0.76	1.2 0.7		1,77 1,25	0.44	1.05	1.07
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THE CO.	3 KOL, CASA	TITO PUR	2/81.17	W. 02710	941 FL, C	150,568 P	(## 10E/+L
THE	HOSETH	Unopo	LLAR (A	940 \$1m	points of	100%	
	Open	Latest	Change		· Law		Open ir
Sep	94.33	84.33	-	94.35	94.33		329,26
Dec ·	93.95	93.92	-0.03	93.97	93.91		475,17
Mer	93.50	.95.78	-0.04	93.82	93.75	63,119	340,95
	LABURY 2	LL / 011	HIES (M	M) \$1m p	er 100%		
us 1791 Sep	94.86	94,85	-0.01	94.87	94,85	1,675	2,950
Sep Dec	94.86	94,85	-0.01 -0.03	94.87	94,85 94,51	308	3,856
Sep Dec Mer	94.88 94.38	94,85 94,52 94,35	-0.01 -0.03 -0.02	94.87	94,85	308	
Sep Dac Mer All Open int	94.86	94,85 94,52 94,35 tor previo	-0.03 -0.03 -0.01	94.87 94.67 84.40	94,85 94,51 94,36	308	3,856
Sep Dac Mer All Open int	94.86 94.38 arest figs. are	94,85 94,52 94,35 for press 2048 (LII	-0.01 -0.03 -0.02 -0.02 FFE) DM1	94.87 94.67 84.40	94,85 94,51 94,36	308	3,856
Sep Cac Mer All Open late	94.88 94.38 SOPT	94,85 94,52 94,35 for press 2085 (LII	-0.01 -0.03 -0.02 -0.02 FFE) DM1	94.87 94.67 94.40 m points	94.85 94.35 94.36 of 100%	308 149 PUTS ct Nov	3,836 1,260 Dec
Sep One Mer All Open let EURION Strike Price 9675	94.86 94.38 Sept. Mark OPT Sept. 0.10	94,85 94,52 94,35 s for previous 2008 (LIII Cot	-0.01 -0.03 -0.02 -0.02 FFE) DM1	94.87 94.57 94.40 Im points Dec S	94,85 94,51 94,36 of 100%	306 149 - PUTS ect New 25 0.07	3,836 1,260 Dec 0.10
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Sap Dac Mar All Open lat EUROS Strike Price 9675 9700 9725	94.88 94.38 seet figs. see GARK OPT Sep 0.10 6 0 0	94.85 94.52 94.36 s tor previous 2008S (18 0.05 0.05 0.05	-0.01 -0.03 -0.02 -0.02 FFE) DM1 1.8 -0.08 0.08 0.02	94.87 94.67 94.40 m points Dec \$ 111 0. 02 0. 0 0.	94,85 94,51 94,36 of 100% of 100%	308 149 	3,856 1,260 Dec 0.10 0.26 0.49
Sap Dac Mar All Open lat EUROS Strike Price 9675 9700 9725	94.88 94.38 arrest figs. arr EARRIX OPT 5 op 0.10 0 0 0, Calls 6763	94,85 94,35 94,35 1 for press 2008 (LII Cot	-0.01 -0.03 -0.02 -0.02 -0.02 -0.03 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.02	94.87 94.67 94.40 Im points Dec S 111 0. 02 0.	94,85 94,51 94,36 of 100% Sep C 01 0,7 19 0,3 41 0,7	306 149 PUTS ect New 25 0.07 25 0.26	3,856 1,260 Dec 0.10 0.26 0.49
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0.09 0.16 0.26

0.03 0.24 0.48

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Application has been made to the London Stock Exchange for the whole of the issued ordinary share capital of AEA Technology plc to be admitted to the Official List of the London Stock Exchange. It is expected that admission to the Official List will become effective and that dealings in the ordinary shares will commence on Thursday, 26 September 1996.

AEA Technology plc

Placing and Intermediaries Offer by the Secretary of State for Trade and Industry sponsored by J. Henry Schroder & Co. Limited of 80,000,000 ordinary shares of 10p each at a price expected to be between 240p and 270p per share

Share capital following the Offer

Authorised Number Amnant 120,000,000 £12,000,000 £1

nrdinary shares of 10p each special rights redeemable preference share of £1

Issued and fully paid Number Amount €8,000,000 80,000,000 £1

Persons wishing to apply under the Intermediaties Offer must dn so through an Intermediary (whn. must be a member firm of the London Stock Exchange) using an application form provided by such Intermediary. Completed Intermediary Application Forms must be submitted by 12 nnon nn Tuesday, 24 September 1996. The Intermediaties Offer comprises up to 10 per cent. of the ordinary shares depending on demand. The number available may be increased on terms agreed between the Secretary of State and Cazennve & Co.

A prospectus relating to AEA Technology plc and the Placing and Intermediaries Offer has been published and copies may be obtained during normal business hours on any weekday (Saturday and public holidays excepted) until Wednesday, 25 September 1996 from:

J. Henry Schroder & Co. Limited 120 Cheapside London EC2V 6DS

Cazenove & Cn. 12 Tokenhouse Yard London EC2R 7AN AEA Technology plc 329 Harwell Didcot Oxfordshire OX11 ORA

Copies of the prospectus will also be available (for collection only during normal business hours) from the Company Announcements Office, London Stock Exchange, Capel Court entrance, off Bartholomew Lane, London EC2N 1HP.

The ordinary shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the applicable securities laws of Canada, Japan or Australia and may not be offered or sold in any jurisdiction in which an offer or solicitation would be unlawful or to any national, resident or citizen of such jurisdictions and neither the prospectus nor this advertisement is for distribution in nr to the United States, Canada, Japan or Australia.

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COMMODITIES AND AGRICULTURE

Uranium miners see light at end of tunnel | Thai project could change

Prices have doubled over the past 15 months writes Kenneth Gooding

t has been a brutal ten years for uranium min-Lers. Prices in the free market bave been only half the level most of them need to break even; mines have shut in Africa, Canada and the US. After the collapse of the former eastern bloc, the entire uranium production industries of Bulgaria and Slovenia, as well as the large industry io east Germany, closed down. Hungary has indicated it will stop production at the end of 1997. In the ien years oearly nine out of industry.

But suddenly sentiment Since the middle of last year uranium prices have doubled to about US\$15.50 a pound. For the first time in nine years tbere was ao increase in uranium productioo in 1995, by 8 per ceot to

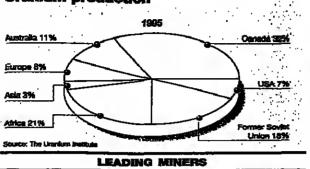
34,000 tonnes This still left output 43 per cent below the 1988 level. However, companies in Australia, Canada, Kazakhstan and the US announced in the past 14 months that they were to increase productioo capacity.

Beleaguered uranium miners will also take heart from the latest global supply and demand survey compiled by the Uranium Institute, an international association of producers and coosumers. The survey suggests that. eveo taking the most cautious view of the nuclear power industry's prospects and the ability of existing uranium stocks to provide its requirements, much more mining capacity is required to meet expected demand for

the material. But delegates at the institute's symposium in Londoo last week agreed that present prices were still too low to encourage producers to develop new capacity. They were unable to be specific because of anti-trust worries but all agreed that "substantial" price increases were

Just as important to the industry as the rising price is a change in perception about uranium availability among those utilities that use it. These utilities are the uranium mining companies' only commercial customers because the material has no

prices had peaked at more moowealth of Independent ling this impression. It says: than \$43 a pound in 1978 States as the new republics "Adequate supply in the than \$43 a pound in 1978 when oil costs were rising sharply and demand for ouclear energy was expected to grow substantially. Overoptimistic demand forecasts contributed to a build up of nearly 80,000 tonnes of sur-



	-				
Cameco	5,830	18%	Katep	1,630	5
Cogema	4,199	13%	RTZ-CRA	1,375	4
Uranerz	3,031	9%	WMC	1,162	3
Prlargunsky	2,250	7%	Vaal Reefs	858	2
Navol	1,800	6%			
World Total				99 975	_

energy generation. The price of uranium does not matter much to the power utilities as it accounts for only about costs. But continuity of supply certainly is important to

adviser to Nukem of Germany oo nuclear matters and chairman of the group of institute members responsible for the survey, said the positive signs since mid-1995 "may indicate that supply in the uranium market is becoming tighter and signal the end of the consumers' perception of unlimited supply availability"

virtually unshakeable since the mid-1980s. Uranium

Uranium production

	LEA	DING	MINERS		_
	Production in 1995 (tonnes)			Production in 1995 (tonnes)	-
Cameco	5,830	18%	Katep	1,630	5%
Cogema	4,199	1396	RTZ-CRA	1,375	496
Iranerz	3,031	9%	WMC	1,162	3%
Priargunsky	2,250	7%	Vaal Reefs	858	2%
lavol	1,800	6%			
World Total				33,275	
World Total		_		33,275	Ī

other civil use except for plus uranium in stocks at power companies. Brokers and other intermediaries were able to convince some utilities to make these surplus stocks available to new consumers. Thus, a new supply source hit the market which

It became worthwhile for

producers with unbreakable

long term supply contracts

To compound the uranium

producers' difficulties, bro-kers then gained access to

Mr Horst Keese, senior changed dramatically and prices collapsed. By 1992 the free market price was below \$8 a pound with utilities - at prices sometimes above \$20 a pound - to close mines and instead buy what they needed from the free market.

That perception has been

became desperate for hard currency earnings. However, as uranium imports to the US and the European Union from the former Soviet Union increased from 105 tonnes in 1988 to about 5,600 tonnes in 91, some countries, worried about becoming too dependant on CIS material, imposed import curbs.

Consequently, a two-tier price system developed in the free market: for "restricted" and "unres-

restricted uranium fell to \$7 a pound, an all-time low for There was one more blow to come. In the early 1990s,

better relations between the world's superpowers meant that military stocks of uranium might become available for civil use. Already Russia has agreed

that the US can convart highly enriched uranium, used in nuclear weapons, to low-enriched uranium, which can be blended for use as commercial nuclear fuel. The 500 tonnes of so-called HEU to be converted is equivalent to 150,000 tonnes of commercial fuel. This is enough to keep the west's nuclear reactors supplied for about three years. The institute's survey projects that the Russian material will enter the market starting in 1999 at the rate of 2,000 tonnes a year, increasa steadily to about 5,000 in 2003, rise to 7,700 by 2009 and remain at that level to about

This is in line with the US promise that the arrangement will "have no adverse impact on US consumers or tha mining and processing industries," Even so, the weapons grade uranium deal contributed to the impression that the global uranium stocks remained extremely

The institute's survey goes surplus stocks in the Com- a long way towards dispel-

nuclear fuel market over the forecast period [to 2015] is heavily dependent on new mines coming into production as planned over the next five to seven years. It is also likely that the full volume of recycled materials. both reprocessed spent fuel and ex-military HEU, will be required to meet market demand. It is likely that supply from further new mines

required". In its "reference scenario" In 1994 the price of the survey sees world nuclear power production moving up from 339,000 megawatts last year to 362,000 in 2000, to 401,000 in 2010 and to 411,000 megawatts in 2015.

or other sources will be

This would involve uranium requirements going up from 60,000 tonnes last year, to 66,600 in 2000, to 74,800 in 2010 and 75,600 tonnes in 2015. On the other hand, supply from mines. 89,000 tonnes last year, is predicted to be between 54,500 and 61,400 tonnes in 2000, between 58,300 and 70,100 tonnes in 2010 and between 57,600 and 69,500 tonnes in

Mr Keese said: "The gap between supply and demand before 2000 can probably be filled by drawing down utility excess stocks. But adequate supply is heavy dependent on naw primary production capacity being approved and coming into operation as planned".

Supply and Demand 1995-2015: £750 from the Uranium Institute, Bowater House, 68 Knightsbridge, Lon-

(As at Thursday's tornes		ics .
Aluminium	+4,700	to 947,825
Aluminium alloy	-240	. to 86,500 ·
Copper	-2,525	to 271, 150
Lead	-125	to 110.975
Mickel	+384	to37,812
Zing	2,850	to 666,850
Tin .	+50	to 10.785

face of potash industry

By Kenneth Gooding. Mining Correspondent

Saveral big mining companies are considering taking an interest in a major potash discovery in north-east Thailand that has the potential to change the face of the industry, according to Mr Gerry Wright, chief executive of Asia Pacific Resources, majority shareholder in the project. Eight companies have signed confidentiality agree-Agreements include still" undertakings that prevent the groups acquiring shares in Asia Pacific, which

is listed on the New York, Stuttgart, Toronto and Vancouver stock exchanges. So far, Asia Pacific, since 1993 has outlined two potash fields in its 2,333 sq km con-cession in the Udon Thani region, 50km south of the Mekong river, which forms tial feasibility study suggests that the smaller of these fields, the Somboon, could support a mine with an annual output of 2m tonnes of potash for 24 years. The estimated capital cost

would be about US\$394.4m. Total estimated production costs, at \$45.69 a tonna. would put the Somboon costs among the lowest in the industry.

Also, transport costs to the Far East markets, which at present import nearly all their potash requirements. would be substantially below those charged by potash producers in Canada and Russia which at present have the biggest market share.



Potash is a group of potas sium salts, mainly potassium chloride and potassium aulphate, that are used almost entirely as fertiliser. According to Mr Sam Kanes, analyst at Scotia Capital Markets, part of ScotiaMcLeod, a Toronto securities group, global potash annual demand is growing at 2 to 2.5 Far East is rising at 5 to 6 per cent. Production capac-

ity in the region represents Potash demand fell sharply after the collapse of the centrally planned economies of eastern Europe but recovered from onwards. There is still considerable surplus capacity the world's 50 potash mines have annual capacity of about 55m tonnes whereas last year output was about

39.2m tonnes. Navertheless, Mr Kanes suggests the surplus will gradually disappear and that should underpin stable, slightly firming potash

suggests: "Considering that the Asian market now consumes 30 per cent of world production, it is obvious that the region will have a profound effect on potash demand over the next

The Somboon field is estimated to contain 330m tonnes of high grade sylvinite (potash). A larger field. the Udon, is estimated to contain 1bn tonnes. Mr Wright says: "We believe the Thai potash concession is capable of supporting several potash mines which, subject to market demands. could produce more than 5m

tonnes of potash a year." The first mina could be commissioned as early as

A second feasibility study has been commissioned to take the Somboon project to the "bankable" stage and also will examine the potential of the Udon field. By the time this study is completed. Asia Pacific, which owns 62.5 per cent of the project, and its Thai partner, the Metro group, with 27.5 per csnt. should have identified a "compatible" industry partner for the development and operation of the project. Mr Wright says Asia Pacific might sell all its stake or remain in a minor capacity to give continuity to relationships with the Thai government, which owns 10 per

Crew Holdings, a private Canadian company owned 50-50 by Mr Wright and Mr John Darch, an Asia Pacific director, owns 25 per cent of

Kenyan coffee crop boost urged

Kenya'a large coffee growers are calling for a switch to a yielding but lower quality variety, reports Benters from Nairobi.

They say it is time to sac-

rifice premiums on top qual- . have been "comparable if ity coffees for high yields not better than for tradiand lower costs guaranteed tional varieties", says a by the locally-daveloped report by Standard Char-Ruiru 11 variety. report by Standard Char-tered Estate Management.

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COMMODITIES PRICES JOTTER PAD Precious Metals continued GRAINS AND OU SEEDS SOFTS MEAT AND LIVESTOCK LIVE CATTLE CME (40,000lbs; cents/lbs) Sett Day's Upon Price change High Low Vol let 72.325+0.325 72.450 71.950 5,861 38,868 88,525 -0.15 88,750 88,425 4,517 27,568 1467,5-68.0 85.950 -0.175 65.800 65.500 1,652 14,785 67.175 -0.175 67.375 67.075 386 5,862 66.075 -0.226 65.400 65.050 136 2,829 65.190 -0.2 65.300 65.100 214 2,898 205,422 57.916 54.325 +0.525 54.800 53.850 3.012 11.488 55.650 +0.725 55.725 54.400 3.083 11.607 75.800 +0.375 75.950 75.200 584 4,227 73.075 +0.375 73.250 72.950 36 1,712 78.200 +0.3 78.500 77.500 15 1,631 1280-85 1270/1268 1230-33 4,969 1,365 75.590 -1.1 77.300 75.175 1.416 4.675 75.625 -0.775 77.100 75.200 213 1.001

CROSSWORD

No.9,170 Set by ARMONIE

1 A couple of students join in naughty song (6)
4 A sprinkler's required after Penny gets border plant (8)
10 It's normal to profess maturity (7) 11 Al ruins broadcast, being

narrow-minded (7)
A sweetheart costs a lot of money (4) 13 Ban old priests with convictions, initially for witchcraft (5,5)

craft (5,5)
15 Exclamation of surprise about wrong cricket bat (6)
16 Reject oily cheese cloth (7)
20 Get a card from model to broadcast about drug (3-4)
21 A drink is obtained for each gesture of agreement

mptible person (4) 28 Fireplace made out of Ulster stone (7) 29 Belittle Germany and Spain with pamphlet (7) 30 It's difficult to mislead artist appearing in trial (8)
31 Seem to ask for a second opinion after changing

1 Approach creature with feathers (4,4) 2 Life is difficult. Let'a rest and recuperate (3,6) A pot is partially open (4) Bounder acquired a fash-ionable firm making cloth-

sides (6)

6 Arachnophobe is to avoid superior fellov York opera (4.6)

6 Improve nicer sort of bospi-9 The answer is to have money in bank (5)
14 Model serviceman is to destroy oil rig (3,7)

17 Nurse's a great sweetheart for youth (6.3) 18 Deny being worse, perhaps, in distant surroundings (8)
19 Grown-up is without artifice, initially, or is a syco-

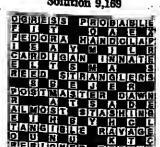
phant (8) 22 Soldier is in overturned wagon. That's dreadful (6) 28 A hoo-ha about one work of art (5)

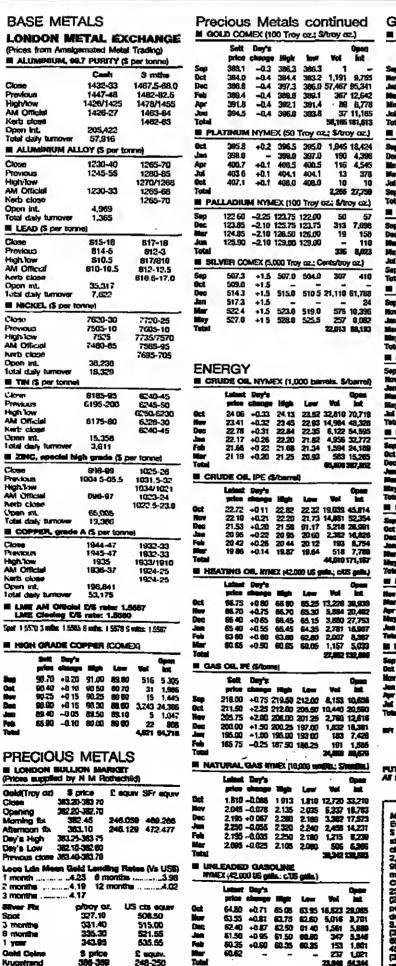
24 Famous train carrying one to a race meeting (5,5)

or art (5)

Long time getting the point (5) 26 It is said to cure a con- 27 Put an end to vessels cap-

Solution 9,169





Precious Metals continued	GRAINS AND OIL SEEDS WHEAT LCE (C per toxine)	SOFTS COCOA LCE (Extonnia)	MEAT AND LIVESTOCK LIVE CATTLE CME (40,000los: conta/ba)
Sett Day's Geon	Sett Day's Open	Soft Day's Open	Soft Day's Open
price change High low Yol fut	price change then Low Yol. lot	priou change High Last, Vol. lot.	. Price change High Low Vol lat
mp 383.1 -0.3 386.3 366.3 1 ct 384.0 -0.4 384.4 383.2 1,191 9,765	Sup 104.10 +0.50 103.00 103.00 4 120 Nov 106.10 +0.10 106.25 105.50 151 2,349	Sup 938 -22 963 951 2 1,912 Duc 976 -4 961 973 646 36,214	Dec 68.525 +0.326 72.450 71.950 5,861 38,865
G 386.6 -0.4 397.3 386.0 57,467 95,341	Jun 107,90 -0.15 108,00 107.30 115 2,058	Mer 996 4 1001 994 481 40,995	Feb 65.550 -0.175 65.800 65.500 1,652 14,785
No. 389.4 -0.4 389.6 389.1 367 12,642 pr 391.8 -0.4 392.1 391.4 88 6,778	May 111.50 -0.35 111.50 111.50 40 857	May 1009 -4 1013 1007 200 21,582 Jul 1026 -3 1027 1023 185 11,465	Apr 67.175 -0.15 67.375 67.075 398 5,992 Jun 66.076 -0.225 65.400 65.050 136 2,829
m 394.5 -0.4 396.0 393.8 37 11,165 stal 56,166 181,613	Jul 113.65 117 Total 384 6.769	Sup 1041 -3 1041 1040 279 3,980 Total 1,785141,875	Aug 65.100 -0.2 65.300 65.100 214 2,898 12,778 93,001
PLATINUM NYMEX (50 Troy az.; \$/troy az.)	WHEAT CET (5,000bu min; cents/60lb bushel)	E COCOA CSCE (10 tonnes; \$/tonnes)	ILIVE HOGS CME (40,000lbs; cents/lbs)
st 3958 +0.2 3965 395.0 1,945 18,424	Sup 461.50 +8.90 462.00 453.00 1,071 3,367	Sep 1333 -14 1340 1339 8 139	Oct 54,325 +0.525 54,800 53,350 3,012 11,438
m 398.0 - 399.0 397.0 190 4,396 pr 400.7 +0.1 400.5 400.5 116 4,545	Dec 452.75 +4.00 453.50 448.90 11,921 44,738	Dec 1354 -12 1363 1352 2,127 32,441	Pec 55.650 +0.725 .55.725 54.400 3.093 11,607 Feb 75.800 +0.375 75.950 75.200 584 4,227
# 403.6 +0.1 404.1 404.1 13 378 # 407.1 +0.1 498.0 498.0 10 10	May 425.75 +4.75 426.00 421.50 243 660	May 1404 —11 1404 1404 58 8,106 Jul 1421 —12 1430 1421 15 5,966	Apr 73.675 +0.375 73.250 72.550 36 1,712 Jan 78.200 +0.3 78.500 77.500 15 1,631
2,256 27,759	Sep 399.00 +6.00 43	Sep 1437 -11 1439 1435 1 5,479	Jul 78.000 +0.3 76.050 75.450 87 353
PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.)	Total 18,496 64,072 MAIZE CET (5,000 bu min; cents/56b bushel)	Total 2,529 78,033	Total 6,836 31,246 PORK BELLIES CME (40,000bs; cents/ba)
pp 122 60 -2.25 123.75 122.00 50 57 nc 123.85 -2.10 125.75 123.75 313 7,698	Sep 386.75 +3.50 366.00 360.25 3,013 13,461	Sep 6 Price Prev. day	Feb 75.590 -1.1 77.300 75.175 1.418 4.675
er 124.85 -2.10 126.50 126.00 19 158 m 125.90 -2.10 129.00 129.00 - 110	Dec 334.25 +3.50 335.50 330.75 25,192188,123	Deby 1014.75 1017.73	Mar 75.625 -0.775 77.100 75.200 213 1,001 May 77.150 -0.95 78.000 76.169 93 309
tal 336 8,023	May 348.25 +3.50 349.00 345.50 1,749 18,228	COFFEE LCE (\$/torme)	Jul 77.700 -0.4 77.500 76.500 11 84
SILVER COMEX (5,000 Troy oz.; Conts/troy oz.)	Jul 348,75 +4,90 349,50 346,00 664 12,326 Sep 322,50 +4,50 322,75 319,25 163 1,577	Sep 1608 +17 1610 1584 138 2,401	Avg 77.000 - 77.000 76.500 3 23 Total 1,730 6,082
tp 507.3 +1.5 507.0 504.0 307 410 tt 509.0 +1.5	Total 34,490 287,807	Nov 1552 +6 1563 7535 1,996 13,917	
sc 5143 +1.5 515.0 510 5 21,110 61,788	BARLEY LCE (£ per tonne) Sep 98.65 +0.40 98.25 98.00 30 58	Mar 1468 -3 1480 1482 175 3,903	LONDON TRADED OPTIONS
SZ2.4 +1.5 523.0 519.0 575 10,396	Nov 100.45 -0.30 100.50 100.25 52 936	Jul 1448 +5 187	Strike price \$ torme — Calls — — Puts —
ny 527.0 +1 5 528.0 525.5 257 0,082 dai 22,013 88,193	Jan 102.25 +0.40 182.00 102.00 40 553 Mar 104.50 160	Total 3,146 27,478 COFFEE C CSCE (S7.500bs; cents/fox)	M ALUMENTUM
	May 107.00 66 Total 122 1,767	Sep 121.85 -0.65 123.50 121,50 116 535	(99.7%) LME Oct Jan Oct Jan 1400 46 99 8 24
	M SOYABEANS (81 5,000bu min; contaction busine)	Dec 111.30 +0.10 113.20 110.90 3,245 16,753	1500 3 44 62 67
NERGY	Sep 830.00 +10.00 832.00 820.50 642 4,891	May 107.00 +0.15 106.00 106.75 69 1,788	1600 1 1S 158 137
CRUDE OIL NYMEX (1,000 barrels. \$/barrel)	Mov 807.90 +13.25 808.00 793.75 27,694 127,054 Jan 914.25 +13.00 915.00 802.09 2,110 23,272	Jul 106.25 -0.50 21 516 Sep 106.25 -0.50 106.30 106.30 - 166	(Grade A) LME Oct Jan Oct Jen
Extent Day's Open price change High Lyur Vol. but	Mar 018.75 +13.25 879.50 806.00 1,290 13,747 Mary 817.25 +11,50 818.00 808.00 325 12,296	Total 3,867 25,636	1800 148 172 14 58 1900 80 11e 44 102
24 06 +0.33 24.13 23.52 32.610 70,719	Jul 017.75 +12.50 018.50 807.00 498 9.877	Sup 6 Proc. day	2000 35 75 99 159 III COFFEE LCE Nov Jan Nov Jan
73.41 +0.32 23.45 22.93 14.984 48,328 72.78 +0.31 22.84 22.35 6,122 54,595	Tetal 33,139 195,617 III SOYABEAN OIL CBT (60,000bs: cents/b)	Cocap. delty 99.42 98.63	1600 47 69 95 163
22.17 +0.26 22.20 27.82 4,956 32,772 b 21.66 +0.22 21.68 21.34 1,594 24,189	Sep 25.66 +0.28 25.65 25.45 4,704 3,545		1650 32 55 130 199 1700 21 44 166 238
er 21 19 +0.20 21 25 20.93 563 15.265	Oct 25.79 +0.23 25.84 25.58 5,524 14,427 Dec 26.22 +0.25 26.28 26.02 7,400 41,781	WHETE SUGAR LCE (\$/tonne)	III COCOA LCE Dec Mar Dec Mar
CRUDE Off. IPE (\$/barrel)	Jun 26.48 +0.27 28.45 26.28 127 7,210 Mar 26.75 +0.28 26.57 26.53 273 6,968	Oct 348.7 +0.6 349.9 347.5 2,707 4,838 Dec 348.0 -0.2 346.5 345.7 1,060 6,818	975 43 62 42 41 1000 33 49 67 63
Latest Day's Open	May 26.96 +0.25 . 26.94 28.75 69 5,090	Ner 343.7 +0.2 344.0 343.1 307 8,494 May 341.7 +0.1 341.5 340.8 28 3,306	1025 24 39 73 68
price change High Low Vol Int. 22.77 +0 11 22.82 22.32 19.039 45.814	TOTAL 18,174 SU,763 III SOYABEAN MEAL CET (100 tons; \$/ton)	Ang 340.2 +0.5 340.2 340.0 10 1,148	IPE Oct Nov Oct Nov
W 22.10 +0.21 22.20 21.73 14,881 52,354	Sa 272.6 +6.8 272.5 287.5 2,321 6,748	Oct 329.7 +0.1 329.7 329.0 011 832. Tetal 25,450	2250 102 25 25
21.53 +0.20 21.58 91.17 5,218 26,991 20.95 +0.22 20.95 20.60 2,382 16,826	Oct 262.9 +5.8 268.0 257.9 4,665 17,517 Dec 256.8 +5.4 258.5 254.0 5,864 38,735	SUGAR "11" CSCE (112,000fbs; cents/fbs)	2500 10 41
20 42 +0.26 20 44 20 12 193 8,754 F 19 86 +0.14 19.87 19.64 518 7,789	Jan 257.1 +4.9 256.5 253.0 872 7,359 Blue 256.0 +4.8 257.2 251.8 1,068 7,898	Oct 12.05 +0.02 12.07 11.00 7,803 68,608 Mar 11.73 - 11.74 11.68 4,035 55,902	LONDON SPOT MARKETS II CAUDE OIL FOR (per berne) +or-
44,010 171,157	May 253.2 +4.9 253.7 249.3 273 5,435	May 11.51 +0.03 11.54 11.43 1,116 18.362 Jul 11.13 +0.02 11.10 11.10 404 13,701	Dubei \$20.76-0.85 +0.680
HEATING OR, INVEX (42,000 US galls; club galls)	Total 15,167 20,873 ar POTATOES LCE (E/torms)	Oct 11.00 +0.05 11.02 10.95 185 8,594	Brunt Bland (dated) \$22.65-2.67 +0.410
price change High Low Vol lot	Her (0.0	Mar 10.80 +0.09 10.80 10.80 12 1,364 Total 13,365 167,101	Brent Blend (Oct) \$22.82-2.84 +0.480 W.T.L \$24.06-4,10x +0.480
96.75 +0.80 66.80 65.25 13,226 39,939 86.70 +0.75 66.70 65.30 5,884 20,482	Ner 75.0	COTTON NYCE (90,000/bs; cents/bs)	M Oil. PRODUCTS MEDicated delivery CF (come)
c 66 40 +0 65 66.45 65.15 3,880 27,753	Ney 78.5 +0.5 75.0 75.0 2 17 Jun 85.0	0ct 71.00 +0.14 72.05 71.45 740 5,630 Dec 73.07 +0.22 73.20 72.60 5,531 29,637	Premium Gasoline \$217-216 -3 Gas Off \$216-217
63 60 +0.60 63.60 62.60 2,007 8,367	Total 74 1,141	Mar 74.25 +0.12 74.40 73.90 827 8.644 May 75.12 +8.22 75.20 74.75 568 6.221	Heavy First Oil \$111-113 +2 Naphths \$203-206 +1.5
er 60.65 +0.50 60.65 60.05 1,157 5,033 tel 27,862 132,868	FRISCHT (BIFFEQ LCE (\$10/index point)	Jul 75.70 +0.17 75.70 75.40 79 4,593	Jet fuel \$248-248 -0.5
GAS OIL PE (S/tome)	Sep 1082 -1 1082 1073 92 779 Det 1185 +5 1190 1175 131 1,491	Oct 75.80 +0.55 76.00 76.00 8 965 Tutal 9,880 55,944	Cleani \$229-230 +2.5 III NATURAL GAS (Percentram)
Sett Day's Open	Mor 1230 +5 1235 1223 90 111 Jan 1245 +1 1250 1243 38 857	M ORANGE JUICE NYCE (15,000fbs; cents/fbs)	Becton (Sep) 13.30-13.50
price change High Low Vot Int. P 218.00 +0.75 219.50 212.00 8.153 10.658	Apr 1254 -9 1260 1260 - 241	Sep 114.75 -3.60 119.00 115.25 251 605 Nov 107.20 -0.25 108.00 107.00 1,443 8,554	Publishers Argus. Tel. Landon (0171) 359 8792
211.50 +2.25 212.60 206.50 10.440 20.580 205.75 +2.00 206.00 201.25 2,760 12,616	Total 3,506	Jun 107.10 - 106.40 107.00 641 5,372	Gold (per troy oz) \$383.45 -0.10
c 200.00 +1.50 200.25 197.00 1,832 18,381	Cines Prof .	Mar 108.10 +2.15 110.00 109.00 97 2,021 May 111.10 +2.15 111.40 111.40 13 615	Silver (per tray cz)# 510.50c +1.00
7 195.00 -1.00 195.00 193.00 183 7,426 6 165.75 -0.25 187.50 186.25 101 1,585		Jul 113.10 +2.10 110.00 170.00 2 196 Tutal 2,000 12,005	Platkium (per troy cz.) \$393.25 -1.00 Palladium (per troy cz.) \$124.00 -1.00
NAME AND ASSESSED.			Copper 96.0c Lead (US prod.) 45.00c
NATURAL GAS WHEN (10,000 model: Shedba)	PUTURIES DATA All futures data supplied by CMS.		Th (Kimis Lumpur) 15.18r +0.07
Latest Day's · Open price change High: Low Yet Int.	the statement of the st		Tin (New York) 288.50 Cattle (New weight) 98.38p
1.810 -0.088 1 013 1.810 12,720 33,210			Streep (five weight) 122.02p
Y 2.045 -0.078 2.135 2.035 6,337 18,783 c 2.195 +0.067 2.280 2.169 3,382 77,573	Minor Metals	VOLUME DATA Open interest and Volume data shown for	Pigs (five weight): 108.31p Lon, day sugar (xxv) \$308.80 -0.50
2250 -0.055 2320 2240 2,458 14,211 2,195 -0.035 2250 2,180 1,215 8,239	S per ib in warehouse, unless otherwise	CONTracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are	Lon. day augar (wtw) \$358.20 -0.60
r 2005 +0.025 2.105 2.080 506 6,366	stated (last week's in brackets, where changed). Authorny: 99.6%, S per torne,	one day in ameers, Volume & Open Interest	Barley (Eng. feed) Unq Mates (US NoS Yellow) \$141.5v
101 Fatter Casco Mar	2,650-2,750 (2,660-2,800). Elementic min.	totals are for all traded months.	Wheet (US Dark North) Unit
UNLEADED GASOLINE WMEX (42,000 US galls; CTS galls)	min. 99.95%, 95-100 cents a pound, Cobelt MB free market, 99.8%, 22.90-	•	Rubber (Oct)♥ 88.75p Rubber (Nov)♥ 88.75p
Letter Day's Open	23.60 (22.50-23.00), \$6.376, 22.70-22.70	INDICES	Rubber (KL RSS Na1) 329.00
prior change High Low Yol int 64.80 +0.71 6505 63.95 16.823 28.065	(21,90-92,20), Mercury: min. 98,99%, \$ per 76 ib feek, 160-170. Molybdenum:	REUTERS (Base: 18/9/31-100) Sep 10 Sep 9 month ago year ago	Coconut Oir (Phill)§ \$720,02 Paten Oir (Melday.)§ \$552,5z +20,0
63.55 ±0.81 62.75 62.60 5,016 3,791	destrated molytidic colds, 3.30-3.50 (3.10- 3.30), Selenium: min 99.5%, 3.05-4.30	1938.2 1944.9 1936.0 2140.9	Copre (Phil)\$ \$467.5z +12.5 Soyabassa 8.55 227.0v -3.0
\$ 62.40 +0.87 62.50 01.40 1,561 5,889 \$ 51.50 +0.95 61.50 60.80 347 3,346	(3.10-3.30). Tungeten orac standard min.	CAS Putures (Sass: 1967=100)	Cotton Outlook A' index 74.20 -0.50
80.35 +0.50 60.35 60.35 153 1,801 F 60.62 237 1,021	65%, \$ per torine unit (10kg) WO,, cit. 45-55, Vanadium; min. 96%, cit. 3.00-3.08	Sep 9 Sep 0 month ago year ago 247.54 247.79	Wooltops (64e Super) 428p -2 2 per topre unless otherwise stated, p percently, or consults.
bi 23,945 54,344	(3.00-3.10). Urasilum: Nuexto exchange. yalus, 15.50.	Sep 9 Sep e month ago year ago	2 per trone critices officevides stated, p personing, a consento, r ringgistigs on historian consente; v Sep, x Oct. z Sep/Oct V London Physical. § CF Romedens. § Salion contest.
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	• FT Cityline Unit Trust Prices are available over the telephone. Call the FT Citylin OFFSHORE	Help Deck on (+44 171) 573 4378 for more details. Selling looks +	S + N Yeld Salling Styling +-or Yeld Int States Salling Styling +-or Yeld
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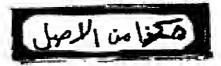
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FINANCIAL TIMES WEDNESDAY SEPTEMBER 11 1996 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4876 for more details. Offshore Insurances and Other Funds | Old | Harfrest | Inject maticioned | Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 8, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 7 per Part Caute Trace | Polis 121, 9, 9 per Part Caute Trace | Polis 121, 9, 9 per Part Caute Trace | Polis 121, 9, 9 per Part Caute Trace | Poli Lierd George Menagement Germatia Rund of Francia Lid -Ser Ann Librarius Mill. 91 2705508 Ser 8 67 English Mill. 91 240508 Arrichand Bergan M. 51 19205 The MC Occale Fund LP
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MV TRUSTS SPLIT CAPITAL - Cont.

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LONDON STOCK EXCHANGE

Footsie falters after new intra-day record

By Steve Thompson, UK Stock Market Editor

The UK equity market, as expected, zipped to a new all-time intra-day high yesterday, but the party was spoiled by a sluggish opening on Wall Street.

The latter, the prime motivation behind the early upsurge in UK share prices, opened on an uncertain note yesterday and the Dow Jones Industrial Average showed a 20-point-plus fall shortly after London closed for

afternoon session and emerged out the day.

with a modest but welcome 5.3 gain at 3,916.1, failing by only 2.6 to record a new closing high-

There was better news for the second liners, where the FT-SE Mid 250 pushed up 13.9 to 4.438.4. The Mid index is now 130.2 short of its all-time high, reached in April this year.

The FT-SE Small Cap index moved up 4.6, leaving it around 70 points off its June record level. Dealers said there was widespread disappointment with London's performance during the latpart of the session hut But the FT-SE 100 index bung insisted there was a strong on grimly during a disappointing undertone to UK stocks through-

deliver a reasonable performance and we'll see London push on from here," said one senior trader.

There remained a buzz of excitement around the City's trading desks about the possibility of more takeover activity in UK stocks, with some expecting another bid this morning.

There were no big gains in the insurance sectors, apart from Refuge and United Friendly, which made rapid progress amid hints that the bid terms will be sweetened. But there were persistent rumours that another bid was being lined up in the sector. from the Dow's overnight surge day was worth £1.56bn.

and Guardian Royal Exchange, were being touted as strong bid candidates, while another story in the market was that an overseas predator was stalking Legal & General

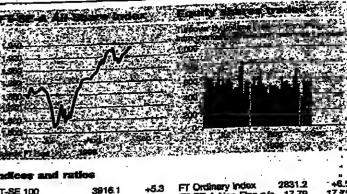
London began the day in good heart, with the FT-SE 100 up over 18 points at the outset and reaching a record intra-day high of 3,983.6 in mid-morning hefore slipping back as downside pressure developed in the futures market

"It only needs Wall Street to . London & Manchester, fre- which took it up to within 45 quently seen as a potential take- points of its all-time high, and over target in life assurances, from the good news on producer and output prices, announced on Monday.

Sentiment was also lifted by the bullish news on high street sales published by the British Retail Consortium

Barclays jumped on talk of an imminent broker buy circular. On the sell side. Thorn was unsettled by fears that the shares may be removed from the FT-SE 100 list at the next meeting of tha Footsie steering committee:

Turnover at 6pm was 728.9m The early momentum came shares. Retail business on Mon-



SE Mid 250 4438.4 SE-A 350 1959.5 SE-A All-Share 1996.02 SE-A All-Share yield 3.81	+13.9 +3.4 +3.35 3.82	FT-SE-A Non Fins pro 17.75 FT-SE 100 Fut Sep 3920.0 10 yr Gilt yield 7.87 Long gilt/equity yld ratio 2.15	+5. 7.8 2.1
Building Mats Chemicals Property Retailers; Food	+1,2 +1,0 +0,9	Werst performing sectors Alcoholic Beverages Gas Distribution Beactricty Pharmaceuticals Butactive Inds	c.

Alcopop damages **M** Clark

By Lisa Wood, Peter John

There were red faces - both from emharrassment and anger - among a number of analysts who had Matthew Clark on their "buy" lists.

Matthew Clark dipped 239 to 431p and was relegated to brokers "sell" lists, with forecasts elashed after it announced at its annual meeting that full-year results would be adversely affected hy a number of factors, including the growth of "Alcopop" drinks, The latter hit the sales in July and August of Clark's Diamond White, K and Bahycham drinks.

One analyst said brokers had been led to believe by the industry that the cider market was steady and that "Alcopop" drinks Were mainly bitting standard lagers. He said that Matthew Clark had now revealed that the new drinks were cutting deeply into the premium cider markets.

H P Bulmer, which has its agm this week, fell 28 to 552%p although analysts said that while It was being sucked into the battle it was not as exposed to the premium cider market as Matthew Clark, Kleinwort Benson said it was unfair that

Clark.

Allied Domeco fell 71/4 to 461p with Lehman Brothers labelling the stock a potential underperformer. Mr John Wakely, its drinks analyst, questioned why Allied's market capitalisation had risen by over £500m since the sale of its stake in Carlsberg-Tetley. He believed the shares

ed strong be the yield, but if Allied wanted to fully support its businesses it probably needed to cut the dividend. Among financial etocks. Barclays was a strong feature, the shares jumping 17% to 9281/sp. Dealers suggested the advance was caused by a leading broker which was about to publish a sizeable

hullish note on the stock. One analyst also suggested buying may have come from investors returning to the stock with the proceeds from the group's recent share buy-

Fund management company M&G Group gained 15 to 1140p following the news that the independent board of bid target Kleinwort European Privatisation Investment Trust has advised investors that a combination of proposals from M&G and Kleinwort Benson Invest-

best value for shareholders. Profit taking in National Westminster left the group's shares trailing 4 to 66414p after trade of 4.6m. The group yesterday announced the appointment of Mr Richard Delbridge as Its new chief financial officer.

were specific to Matthew the shares % lighter at 381p once again topped the list of penny to 356p. West Securities yesterday issued a detailed 61-page review on the company.

Analysts at the securities house concluded: "We expect the corporate development of the core defence, power and telecoms husinesses to remain the focus rather than the pursuit of new earnings

They added: "Short-term performance from current levels will be determined by the privatisation of Thompson-SA, but the benefits of Simpson's actions could highlight value to beyond

Monday's confirmation from P&O that it is merging its container operations with those of Dutch company Royal Nedlloyd Group continued to excite the market yesterday. Shares in the UK property and shipping group

following trade of 4.8m. Nat- the best Footsis performers after adding another 28 to 583%p. Volume, though down on Monday's level, was a chunky 7.4m.

Profit taking in international conglomerate Hanson saw the shares relinquish 4% to 157%p after trade of 11m. UBS yesterday issued Demerger Advance Partici-pation Securities. (DAPS) a new derivative product which allows investors to acquire stock in those parts of Hanson that are to he demerged, ahead of October's demerger. .

Last month Hanson set up low cost dealing facilities for small investors wishing to sell their stakes in Millennium Chemicals or Imperial Tobacco Group after they are demerged in October. Williams Holdings which reported figures in line with

FINANCIAL TIMES EQUITY INDICES

	Sep 10	Sep 9	Sep e	Sep 5	Sep 4	Yr ago	7-Egh	Low
Ordkrery Share	2831.2	2824.7	2811.2	2801,1	2796	2641.7	2885.2	2665.8
Ord. div. yield	4.02	4.03	4.05	4.05	4,08	4.05	4.22	3.78
P/E ratio net	17.15	17,11	17.03	17.02	16.99	15.86	17.25	15.80
P/E ratio no	16.89	15.95	16.87	16.86	18.83	15.75	17.03	15.71
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Ordinary Share	bounty	change						
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	Sep 10	Sep 9	Sep 8	Sep 5	Sep 4	Yr ago
SEAO bergains	38,962	35,259	33,989	33,389	31,204	25,070
Equity turnover (2m)†	_	1561.4	1555.8	1490	1552.5	1348.5
Equity bergainst	-	87,240	36,054	39,330	32,846	36,492
Shares tracked (milt	-	.586.8	597.7	548,4	582_1	554.1
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the trand was Graham Group, which fell 16 to 127p after first-half pre-tax profits fell well below market expectations. BZW downgraded its full-year forecast from £18m to £10m. ICI rose 16% to 856%p as renewed interest in some cyclical issues met a short-

Growing optimism about

the potential for recovery in

Germany affected a number

of stocks with German links.

Redland rose 15 to 467%p

and RMC strengthened 16 to

1154%p. BPB Industries.

which last week opened a new plasterboard factory in

Berlin, hardened 121/2 to

387%p while Blue Circle rose

housing market benefitted

builders merchants. Bucking

The pick-np in the UK

51/4 to 3881/sp.

age of stock in the market. ICI was also helped hy chemical stocks, such as British Vita, which said it would boost profit margins amid signs of improving demand in continental Europe. Vita shares added a further 4 at 239p.

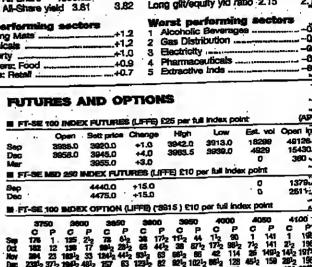
The correction in Zeneca. continued as investors took profits following last week'e surge and SGST advised clients to "top-slice" holdings. The shares, which hit a peak last week on vague but persistent speculation that Glaxo Wellcome was poised to launch a takeover. retraced 26 to 1530p.

Claims by Scotia Holdings, the hiotech company, that it had a cancer treatment to rival British Biotech's Marimastat were shrugged aside by the market which concen-

Kingfisher, which fell 15 to 665p, ahead of Thursday's results. Analysts also said neutral positions before the figures, although they were

expected to be good. Strong growth in the high streets reported by the British Retail Consortium helped Storehouse, which increased 51/2 to 3180.

Worries about a court ruling in the US, coupled with the strong possibility that it will drop out of the FT-SE 100 index, were responsible for Thorn falling 14 to 360p. Holmes & Marchant climbed 2 to 10p after it announced it had restructured its bank facilities and that correct trading was in line with expectations.



ELIPO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index

11/2 1061/2 1 153/ 121/2 1141/2 41/2 1561/2 311/2 1221/2 16 1581/2 681/2 134 1051/2 173

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0 MINERAL EXTRACTION(24)	3712.48	+0.3 370	71.65 3684.	20 3656	80 2998.4	7 3.57	1.63	20.90	33.81	1606.12
2 Extractive industries(8)	4212.94	-0.5 423	33.02 4212	26 4252.	29 4174,7	3.85	2.50			1239.73
5 Of, Integrated(3)	3806.82		21.32 3776.				1.48	21.98 1	00.98	1690.95
6 OF Exploration & Prod(15)	2764,80		92.71 2719.				1,55			1605.07
GEN HOUSTRIALS(274)	2078.53		70.32 2057.				1.78			1149.83
1 Building & Construction(34) 2 Building Metis & Merche(29)	1176.76 1958.95		72.58 1183. 32.96 1928.				1.65	21.55 2		
3 Chemicals(25)	2490.92		2.32 2432				1.58	18.94 6		997.92 1197,44
4 Diversified Industrials(15)	1575,66	-0.A 150	32.06 1589.	81 1557	85 1828.1	3 8.64	1.54	11.50 7		
5 Electronic & Elect Equip(86)	2389.46	+0.5 237	78.25 2356,	99 2367,	32 2142.7	9 3.27	1.49	25.66 5	7.53	1256.65
5 Engineering(71)	2555.09		11.33 2542				2.45			1566.70
7 Engineering, Vehicles(14) 8 Paper, Poky & Printing(26)	2710.01		71.42 3096. 38.37 2680.				1.70	21.17 5		
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2 Alcoholic Beverages(t)	2868,41	-0.9 286	4.83 2906.	55 2867.	35 2915.9	7 4.40	1.62	17.55 8		
Food Producers(24)	2584.54	+0.4 257	4.41 2563.	15 2558.3	33 2514.1	0 4.05	1.90	16.20 7	0.50	1178.96
Household Goods(15) Health Care(20)	2063.27		6.20 2661.I				2.25	14.86 6		
F Health Care(20) F Pharmacauticals(13)	2055.03 5558.58		10.87 2044 <u>.</u> 10.49 5590.				2.18	21.36 3	7.40	1256.88
5 Tobacco(1)	3680.07		7.54 3701.				2.06	19.96 19 8.56 20	92 OZ	1913.74 950.00
SERVICES(252)	2503.46		9.72 2577				1.94		_	
Distributora(31)	2885,87		5.35 2665.				1.75	22,73 6 23,48 5		
2 Laigure & Hotels(34)	3217.93	+0.2 321	2-29 3212.	21 3219.	35 2503.5	3 2.73	2.02	22,69 1	56.18	740.80
3 Media(45)	4380.96	-0.1 436	6.03 4371.	26 4360.	2 3348.5	5 2.07	2.01	29,95 8	4.94	1600,98
4 Retailers, Food(14) 5 Retailers, General(44)	2013.24 2176.07		5.50 1979. 6.35 2173.				2.36	13,92 5		
Preveries, Pubs & Rest.(23)	3122.70		9.92 3131.				1.96	20,85 5 19,32 6		
Support Services(49)	2506.B3	+0:2 250	2.26 2489.	75 2461.0	34 1058,3	8 1.92	2.31	28.28 3	6.58	602.91
8 Trunsport(22)	2474.89	_	4.64 2408.				1.07	30.60 6	7.35	046.39
UTILITIES(22)	2318,18		0.95 2317.4				1.88	11.99 15	58,45 1	1032.18
2 Sectricity(11) 4 Gas Distribution(2)	2358.88 1352.97		72.42 2372.0 11.08 1361.0				2.40 1.84	7.57 42	29.17 1	277.20
Telecommunications(5)	1974.98	+0.2 197	0.06 1964.0	12 1970.4	8 2191.3	3 4.08		10.55 8 20.00 5		
8 Whow(11)	2237.25		4.57 2242				231	8.78 9	4.85	265.32
NON-FINANCIALS(863)	2042.91	40.1 204	1.28 2034.1	3 2031.4	0 1872.7		1.95	17.79 6		
FMANCIALS(104)	3131,56		3.84 3088.2				2.41	12.32 11		
Banks, Retail(5)	4462.64		2.08 4380.					11.36 17	4.00	401 25
Banks, Merchantill)	3737.23	-0.1 374	2.79 3767.1	S 3861,1	2 3065.6	5 2.75	2.80	18.19 6	3.30 1	192.70
insurance(22)	1466.87 3596.35	-0.1 146	7.71 1467.2	28 1476.2	9 1345.0	5.71	2.30	9.50 8	0.05 1	121.22
Ufe Assurance(7) Other Financial(20)	2655,61	4D 1 200	5.98 3494.2 2.49 2959,4	SO 2507	# 2758.3	4.21		13.41 10	13,40 1	483,82
Property(41)	1666.12	+1.0 184	9.68 1635.0	18 18 17	1450.2	3 304		17.68 8	3.32 1	537.19
DIVESTMENT TRUSTS(127)	3160.71		6.41 3151.			_		25.88 4		
FT-SE-A ALL-SHARESSA	1935.02							50.24 5		
			2.87 1924.3					<u> 16.86 6</u>		
SE-A Flectoring	1245.77	+0.1 124	4.01 1241.6	1241.1	# 1075.P	2.77	2 21	10 52 0	4 00 -	
SE-A Fledging ex lov Trusts	1261.39	*U.T 126	0.08 1257.5	1 1256.5	C.070.3	2.96	2,47	17.04 2	7.02 1	331.42
Hourly movements										
Open 8,00			12.00	11.00	14.00	15.00	16.10	High/	day Lo	ne/dey
SE 100 3929.4 9927.7					3925.0	3916.7	3915.7			914.1
SE NEC 250 4438.5 4439.0			4443.0	4442.5	4442.1	4440.9	4439.0	4445	.0 4	438.0
SE-A 950 1964.7 1964.1	1954.0	1955.3	1964.4	1963.8	1963.8	1960.6	1950		.0 11	95B.7
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of FT-SE 100 Days high 11/15 AM FT-SE Actuaries 35				1000	15.00	16.10	Clos	e Provi	oue C	hange
of FT-SE 100 Days Night 11/15 AM FT-SE Actuation 35 Open 9.00	10.00 \$	1.00 12								
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FT-SE Actuaries 35 Open 9.00 g & Cretron 19835 19850 1	10.00 1 1165.4 11	65.8 116	5.8. 1165.1 2.0. 5492.1	1198	3 1165.2	1165.2	1165	2 110	1.6	+3.8
FT-SE Actuation 35 Open 9.00 9 & Creation 1165.5 1165.0 1165.0 1165.0 1264.1 553.0 2 224.8 229.8 224.8 229.8	10.00 1 1165.4 11 5516.1 56	65.8 116 20.9 550 229.7 229	5.8. 1165. 2.0 5492.1	7 1198. 9 5493.	3 1165.2 2 5484.3	1165.2 5485.2	1165 5487	2 118 3 551	1.6 9.2	+3.8
FT-SE Actuation 35 Open 8.00 p. 1 Creature 1163.5 1165.0 1	10.00 1 1165.4 11 5516.1 56	65.8 116 20.9 550 229.7 229	5.8. 1165. 2.0 5492.1	7 1198. 9 5493.	3 1165.2 2 5484.3	1165.2 5485.2	1165 5487	2 118 3 551	1.6 9.2 1.9	+3.8

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0430	9.00	9.01	10.24 10.24 10.27
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1700	50.50	23.06	26.37
1800 1830	40.00	19-43	21.35
1800	20.34 16.58	17.44	17.60
1930 2000	21.01	16.37 16.34	17.62
2030 2100	20.34 16.58 12.15 21.61 22.61 20.75 18.51	9.10 21.52 36.66 36.65 23.35	9.10
2130	16.51	35.00	36.95
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A two-way pull in GEC left BANK OF GREECE US\$300,000,000 Floating rate notes 2003 at 6.625% per annum for the period 11 September 1996 to 11 March 1997, Interest payable on 11 March 1997 per US\$1,000 note will amount to Agent: Morgan Guaranty Trust Company

JPMorgan

Oesterreichische

Investitionskredit Aktiengesellschaft Issue of up to US\$40,000,000 **Subordinated Collared** Floating Rate Notes Due 2004 of which US\$20,000,000 is being issued as the initial Tranche

Notice is hereby given that the notes will bear interest at 5.75% per annum from 11.September 1996 to 11 March 1997, Interest payable on 11 March 1997 will amount to US\$28,91 per US\$1,000 note. US\$289.10 per US\$10,000 note and US\$2,890.97 per Agent: Morgan Guaranty Trust Company

Internationale Nederlanden Bank N.V US\$200,000,000

Subordinated collared floating rate Notes due 2002 Notice is hereby given that for the interest period 11 nber 1996 to 11 March 1997 the notes will corry on interest rate of 5.75% per

annum. Interest payable on 11 March 1997 will amount to US\$289.10 per US\$10,000 note and US\$7,227.43 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**



Investment Bank Italian Lira 200 Billion Floating Rate Notes due March 1998 Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 8.42969% per ennum for the period 09.09.1995 to 10.03.1997. PL 213,094 per (TL 5,000,000 normnal PL 2,130,838

per ITL 50,000,000 nominal Luxembourg, September 11, 1996





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SE-A ALL-SHARE	1936.0		1932 R		8 1922.5			1.69	16.86 B3.5	
FT-SE Actuaries Al			13.40	10242	O IDEEL	J 17-W	3.01	1,80	10.00 03.3	1 1003
		Day's				Year	Div.	Net	P/E Xd e	d). Tot
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MENERAL EXTRACTION(24)	37124	8 +0.3	3701.8	5 9684.2	0 3656.6	2996.4	7 3.57	1.63	20.90 93.8	1 1606
Extractive Industries(3)	4212.9	-0.5	4233.00	2 4212.2	6 4252.2	9 4174.7	1 3.85	2.50	13.01 109.	
Of, integrated(3)	3806.62				6 3773.9			1.48	21.98 100.	
OF Exploration & Prod(15)	2764,80		_		5 2714.7			1,55	42.40 34.5	
GEN HEDUSTRIALS(274)	2078.5	+0.4	2070.5	2 2057.7	3 2055.5	5 1998.0		1.78	16.84 61.7	
Building & Construction(\$4) Building Mails & Merche(29)	1176,78				1 1162.8 4 1928.3			1.65	21.55 24.9	7 990
Chemiosis(25)	2490.93				5 2436.8			1.58	18.94 61.8 18.34 79.2	6 997.
Diversified inquetriels(15)	1075,00	5 -04	1582.0	6 1509.8	1 1557.8	5 1828.1	3 6.64	1.64	11.50 72.7	
Electronic & Elect Equip(86)	2389.40		23/8.20	5 2356.9	9 2367,3	21427	3.27	1.49	25.66 57.5	
Engineering(71)	2556.00		2551.3	3 2542.8	5 2536.00 2 3105.20	2 2153.5		2.45	16.18 57.5	4 1566.
Engineering, Vehicles(14) Paper, Poky & Printing(26)	2710.01	+0.4	2008.3	7 2000 A	6 2684.2	7 2038 7	3.46	1.70	21.17 95.8 18.00 66.6	
Textiles & Apparei(19)	1240,00	+0.2	1247.4	7 1243.2	0 1246.3	1621.3	5 5,86	1,44	16,33 44,1	4 772
CONSUMER GOODSET)	3686.70			_	5 3696.6			1.95	16,71 115	
Aleshalla December 181	2868,41				5 2867.3			1.62	17.55 91.6	
Food Producers(24)	2584.54	+0.4	2574.41	1 2563.1	5 2556.3	3 2514.1	4.05	1.90	16.20 70.5	9 1178
Mousehold Gogos(15)	2663.27	-0.1	2686.20	2661.6	4 2689.8	2650.6	3,79	2.25	14.66 60.3	2 1031.
Health Care(20) Pharmaceuticals(15)	2065.00 5658.58		2040.87	2044.2	2 2035.1° 7 5614.4;	1945.8	2.67		21.36 37.4	0 1256.
Tobacco(1)	3688.07	-02	3007.5	\$701.7	5 3706.0	4404.0	5 .3.04 5 7.10	2.05	19.96 151.	52 1913.
SERVICES(252)	2593.46				7 2567.8			_	8.56 262	
Distributora(31)	2885,87	40.4	2875.7	5 2895 a	4 2876.9	2793 0	3.04	1.94 1.75	22.73 63.7 23.48 58.9	5 1384.
Laboure & Hotels(34)	3217.93				1 3219.3			2.02	22,69 156.	> 10/3. IR 1740
Media(45)	4380.96	5 -0.1	4386.00	3 4371.2	6 4360.10	23348.5	5 207	2.01	29.96 84.9	4 1600
Retailers, Food(14)	2013.24	+0.9	1995.80	1979.9	1949.3	2205.9	3.81	2.36	29.96 84.9 13.92 55.6	7 1296.
Retaliors, General(44) Breweries, Pubs & Rest.(23)	2176.07	-0.1	2178.30	27/3.2	2156.14 5 3141.4	1818.2	3.26	1.96	20.85 52.6	3. 125R
Support Services(49)	2506.B3		2502.20	2489.7	2481.0	1858.3	1.92	2.31	19,32 67,3 28,28 36,8	6 1e13.
Transport(22)	2474,89	+0,8	2454.64	2408.2	5 2406.7	2315.4	3.82	1.07	30.60 67.3	5 1046
UTILITIES(32)	2318,18	-0.1	2320.9	2317.0	2323.30	2508.00	5.54	1.88	11.99 158	
Sectricity(11)	2358.66	-0.6	2372.42	2 2372.6	4 2381.2	2818.9	6.88	2.40	7.57 429.	7 1277
Ges Distribution(2) Telecommunications(5)	1352.97		1361.06	1361.0	1351.00 1970.40	1781.4	8.86	1.84	10.55 86.6	7 700.E
When(11)	2237.25				2245.3			1.53	20.00 50.3	2 917.3
HON-FINANCIALS(863)	2042.91			_	2031.40				8.78 94.8	
FENANCIALS(104)	3131,56							1.85	17.79 67.0	
Beris, Retail(5)	4462.64				7 3068.22 5 4373.04			2.41	12.32 112.0	8 1373,
Barks, Merchant(5)	3737.23				3881.12			2.80	11.36 174.0	77 14913
Insurance(22)	1466.87	-0.1	1467.71	1467.2	1476.25	1345.04	5.71	2.30	9.50 60.0	5 1121
Life Assurance(7)	3596,35				3489_56			2.23	13.41 103.4	0 1483
Other Financial(20)	2655,61				2647.20			1.75	17.68 83.3	2 1537.
Property(41)	1666.12				1637,31			1.28	25.88 42.7	8 1090.
DIVESTMENT TRUSTS(127)	3166.71	+0.3	3156.41	3151.7	3156.64	2961.70	2.25	1.11	50.24 54.0	9 1114
FT-6E-A ALL-SHAPE(884)	1935.02	+0.2	1932.87	1924.3	1922.55	1744.5	3.81	1.95	16.86 63.5	
E-A Fledgling	1245.77	+0.1	1266.01	1241.8	1241.15	1075 P		2.31		
E-A Fledgling ex lov Trusts	1261.39	+0,1	1260.00	1257.5	1258.50	1070.31		2,47	19.52 24.8 17.04 27.0	2 1221
		-								- 13917
Hourly movements										
Open 9,00	10.0	0 11,	20 10	2.00	13.00	14.00	15.00	16.1	0 1544	
	7 9994		_ 3			925.0	3916.7	3915.	7 3933.6	3814.1
E 100 3929.4 3927.3				430 4	4425	4421	4440 0			
E 100 3529.4 3927.3 E Mid 250 4438.5 4439.1	0 4447,	A 4444	9 44			963.8	4440.9 1941.0	4439,		
E 100 8929.4 9927. 5 Md 250 4438.5 4438.5 EA 950 1964.7 1964.	1 1954.	A 4444 D 1966	3 19	64.4 T	963.8	963.8	1960.0	1950.	4 1967.0	
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E 100 8222.4 9927.5 E NEC 250 4438.5 4438.1 E-A 950 1964.7 1964. of FT-SE 100 Days Note 11:15 AM	0 4447, 1 1954, 1 Day's low	A 4444 D 1966 x 253 Ph	L FT-SE	100 180	963.8	963.8	1960.0	1950.	4 1967.0	
E 100 8222.4 9927.1 E NEC 250 4498.5 4498.6 E-A 950 1964.7 1964. of FT-SE 100 Days high 11:15 AM	0 4447, 1 1954, 1 Day's low	A 4444 D 1966 x 253 Ph	L FT-SE	100 180	963.8	963.8	1960.0	1950.	4 1967.0	
E 100 8229.4 9927.5 E NSd 250 4438.5 4438.1 E-A 950 1964.7 1964. of FT-SE 100 Days Night 11:15 AM	0 4447, 1 1954, 1 Day's los	A 4444 D 1966 x 253 Ph	L FT-SE	100 180	963.8	963.8	1960.6 1976 Lon	1959.	4 1967,0 1 (18417/99).	1958.7
E 100 8222.4 9927.1 E Ned 250 4498.5 4498.6 E-A 950 1964.7 1964. of FT-SE 100 Days high 11415 AM FT-SE Actuation 35 Open 9.00	0 4447, 1 1954, 1 Day's low 10 Incl 10.00	A 4444 0 1966 a 253 Pa 11.00	19 44 13 19 L FT-SE Dasi 12.00	100 1900 COTS 13.00	963.8 Hegre 99	963.8 18.7 (28.6 15.00	1900.6 1935 Lon 16.10	1950. 3632.	4 1967,0 1 (18477/16). 24 Previous	1958.7
E 100 822.4 9927.1 E 184 250 4498.5 4498.5 EA 350 1964.7 1964.7 1964. FT-SE 100 Days Note 11:15 AM FT-SE Actuation 35 Open 9.00 & Cristrol 1163.5 1165.0	0 4441, 1 1964, 1 Day's low 10 Ind 10.00	A 4444 D 1966 E 222 PA 11.00 1165.8	19 44 13 19 L FT-SE 12.00 1165.8	100 1900 6ets 13.00 1165.7	963.8 1 Hore 39 14.00	963.8 18.7 (28.0 15.00	1960.6 1976 Lon 16.10	1950. 3632. Clos	4 1967.0 4 (1847796). 50 Previous 5.2 1161.6	+3.0
E 100 8222.4 9927.1 E Ned 250 4498.5 4498.6 E-A 950 1964.7 1964.7 of FT-SE Actuatries 35 Open 9.00 & Cristron 1168.5 1168.0 E Cristron 1168.5 1168.0 E 2241.8 2230.8	0 4441, 1 1954, 1 Dey's low 10.00 1165.4 5516.1 2229.9	4444 0 1966 x 252 Px 11.00 1165.8 5620.9 2229.7	12.00 1165.8. 1502.0 1228.4	100 1800 00ts 13.00 1165.7 5492.8	14.00 1198.3 5493.2	15.00 1165.2 5484.3	16.10 16.32 5485.2	1950. 3632. Clos 1165 5487	4 1967.0 c (1847796). 20 Previous 5.2 1161.6 7.3 5519.2	1958.7 Chang +3.1
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E 100 822.4 927.1 E 164 250 4498.5 4498.6 E A 950 1964.7 1964.7 of FT-SE 100 Days high 11/15 AM FT-SE Actuation 35 Open 9.00 E Cristian 1163.5 1185.0 macounids 5344.1 5530.0 E 244.8 2290.8 IS, Retail 4512.7 4508.6	0 4441, 1 1964, 1 Day's low 10.60 1165.4 15516.1 2229.9 4525.4	A 4444 0 1966 11867 11868 11868 11868 11868 11868 11868 11868	12 19 L FT-SE 12.00 1165.8 RS02.0 2228.4 4520.4	100 1800 13.00 1165.7 5492.8 2226.8 4518.5	14.00 1198.3 5493.2 2228.8 4518.2	15.00 165.2 5464.3 2228.5 4506.5	18.10 16.10 1163.2 5485.2 2225.1 4519.5	1950. 3632. Clos 1162 5487	4 1967.0 1 (18407/sep. 52 1181.6 7.3 5519.2 1.5 2231.9	1968.7 Chang +3.1
E 100 8222.4 9927.1 E NEC 250 4498.5 4498.6 E-A 950 1964.7 1964. of FT-SE 100 Days high 11/15 AM FT-SE Actuatries 35 Open 9.00 E Cristian 11/63.5 11/65.0 E 244.1 5230.0 E 2241.8 2230.8	0 4441, 1 1954, 1 Dey's low 10 Ind 10.00 1165.4 5516.1 2229.9 4525.4	A 4444 0 1966 ** 222 Pa ** 222 Pa ** 11.00 1165.8 5520.9 2229.7 4530.8	13 19 L FT-SE 12.00 1165.8. RS02.0 2228.4 4520.4	100 1800 13.00 1165.7 5492.8 2228.8	14.00 1198.3 5493.2 2228.8 4518.2	15.00 1165.2 5464.3 2228.5 4506.5	18:0.6 18:10 1163.2 5485.2 2225.1 4519.5	1950 3632 1162 5487 2224 4519	4 1967.0 1 (18/07/16) 10 Previous 52 1161.6 53 5519.2 44 2231.9 9.8 4488.6	1958.7 Chang +3.1 -31.2 -7.4 +31.1

FINANCIAL TIMES WEDNESDAY SEPTEMBER 11 1996 ★	31
Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS -/- High Low Yill Pits Low	_+/- High Let
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FINANCIAL TIMES WEDNESDAY SEPTEMBER 11 1996 33 NYSE PRICES NASDAQ NATIONAL MARKET 4 pm clast Statember 15 The Learning Color of the Color The first part part goal A gr 1,40 11 441 s484, 4712 48 +12 - V - S1²s 47²s W Cpx 1,44 2.5° 23 721 591, 51²s 58²s 32 20²s Warde 0.52 2.4 523 21²s 2 0.72154 408 m15 18 18¹2 6.18 23 163 11¹4, 11 11¹4, +₁5 12 552 19¹2 17³4 17³4 5 681 2⁵2 2⁵2 2⁵2 0,10 11 40 20⁵2 20 20 Lacs Rech 4 9767 2212 214 223 Lancaster x 0.06 14 766 37 26¹4 36⁵8 Lancaster 0.96 54 107 17¹8 16⁷8 16⁷8 102 2852 31 k; 20½ 20% +14 5 43 55 64 64 72 430 u14 135 13k +14 12 134 47 4½ 41 -1k 12 5744 25½ 24% 24% -12 12 5744 25½ 24% 24% -12 12 5744 25½ 24% 24% -12 15d14k 14k % % % Lauren Pr 0.52 12 474 22 211 2112 Lackages 41 30 53 53 53 53 Robustation 18 4130 1432 1334 14
RPM loc. 0.48 18 1436 1832 18 1832 + 34
Ryan Finity 12 1250 830 776 83 K + 2 267s 107s Walls and 327s 225s WP. Helder 20 177 White he can de a 20 White he can de a 20 177 White he can de a 20 17 Wh 2 3588 30¹4 27²4 29²4 -1²4 7 27 411 10²3 15²4 15¹4 +5¹5 5 4986 5²6 4²1 4¹4 -1²2 0.64 22 474 43¹4 42¹4 43 -1²4 9 74 5% 5½ 5½ 5% 144
21 150 6½ 5% 9½ 1½
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046 9 471 18 17¼ 17½ 1½ - 3 -EQ: Tet Egghund ElectrSci ElectrSci ElectrSci LTX Cp 1.00 9 1560 395₂ 331₄ 335₂ 41 16 391₄ 361₂ 381₄ 0.20165 5 111₂ 115₃ 111₃ | Scheek Cp | 0.52 19 798 | 13¹₄e12²₅ | 18 | Score Bed | 9 2007 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 0.22 12 200 18¹4 18¹4 16¹4 0.84 29 1230 54¹2 52¹2 53 11 53 57 5% 15 254 174 17 should also fall i 5% 17 hare issue Ac the lion's ste 18 12 8½ 6½ 6¾ 024 15 2130 13½ 13¼ 13¼ 032 59 1452 48¾ 47¼ 47½ 85 3565 37½ 35¾ 35¾ Membro Cp 0.18 31 1096 30% 29¹2 29¹3 +16 Membro 0.24 19 1944 13²6 18²4 13²6 -14 while most at Amold in Arthoft Aspecifel 0.92 11 1227 2715 27¹6 27⁵6 4 898 14⁵8 14 14¹8 0.96 13 93 45⁵8 48 48⁵8 . 28 482 2934 29 2932 5 1214 12 12 13 13 1.04 17 1924 54½ 53 53½ 5 120 ¼ 6½ ½ 024 31 118 14½ 18¾ 14 145 1076 24 22½ 23¼ Mercury G Merisal Aspectfel 59 2889 50 51 4 22 42
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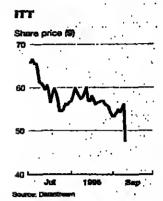
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Weak bonds take shine off Dow

Wall Street

Interest rate worries and a falling bond market caused the US equity market, at midsession, to give up some of the strong gains made over the past several days. writes Lisa Bransten in New

Blue chip shares in the Dow Jones Industrial Avorage came within 36 points of passing their all time high of



5,776.00 but at late morning the index began to fall as bonds declined

By I pm the Dow was off 16.65 at 5,717,19 and the Stan-662.44, while the American Stock Exchange composite rose 2.31 at 564.27. The tecbnology-rich Nasdaq composito was 0.72 weakor at 1,147.99. Volume on the New York Stock Exchange came

to 223m shares. Bonds began to fall after Ms Janet Yellen, a member of the Federal Resorve's board of governors, told the Reuter news agency that the US economy had entered an "inflationary danger zone". That led to worries that the Fed would act aggressively to raise interest rates. Both etocks and bonds rallied in recont sessions after economic data suggested to relatively modest 25 basis

In individual shares, several companies fell after announcing a poor outlook for profits. ITT tumbled \$7% or 14 per cent to \$48% after warning late on Monday that its third quarter results would be well below analysts' expectations. The company attributed softening results to weakness in its gaming business.

Ford Motor, meanwhile, told analysts that its third quarter earnings would not meet their estimates because of poor performance in the Brazilian operations, but said that fourth quarter earnings would be close to outeide targets. Shares in the car manufacturer fell \$%

lomega, the maker of high density computer disk drives, halted the recent skid in its chare price after announcing it had signed an agreement that would allow Matsushita of Japan to manufecture and sell Iomega's Zip drives. lomega ehares which had fallen from a high of \$54 in May to \$13% by the close on Monday, added \$11 at \$14%.

Shares in Heinz slipped \$% at \$31% after the food and dard & Poor's 500 lost 1.32 at consumer products group reported earnings in line with analysts' expectations.

Canada

Toronto shares reversed early losses to leave the TSE 300 composite index with an improvement of 1.28 to 5,149.83 at mid-day. Wall Street's failure in early trading to follow up on strong overnight gains was said to have hold activity in check.

Mining and energy stocks were flat but there were solid gains among nonresource blue chips. Seagram added ten cents to C\$46.75 and Northern Telecom put on 35 cents to many that the Fed might C\$69.35. Royal Bank of Canhold steady or raise rates a ada rose 15 cents to C334.70.

Mexico retreats

tendency to drift. MEXICO 37.80 pe CITY opened higher, but SAO after the US stock and bond for profit markets lost early gains the IPC index was running 15.80 or 0.5 per cent lower at 3.325.39 in midsession.

Bear Stearns initiated coverage of the construction group, Corporacion Geo, saying that Mexico's largest low-income bomebuilder was well positioned because of its technologically advanced home design, focus on mar-ket, and sold capital struc-

The region ebowed a ture. Geo rose 70 centavos to SAO PAULO was looking

for profit taking but the Bovespa index was 72 higher at 63,899 in midsession. Traders said the market

was waiting for Congress to vote on the ICMS tax exemption for exports; companies expected to benefit included the mining house, Vale do Rlo Doce, and the steel groups, Cosipa and CSN. US inflation figures, due

out tomorrow, were also expected to influence the

S Africa lower all round

FT/S&P ACTUARIES WORLD INDICES

233.66

finished lower with setbacks in both the industrial and gold sectors. The overall index ended with a loss of 28.3 at 8.788.8. Industrials sank 12.8 to 8,010.4 and

clear downelde preseure from equity futures, while close positions.

MATIONAL AND

R4 to R276 and Randgold retreated R1.50 to R34.50. The expiry of the Septemble among futures traders to

Takeover fever sweeps through Paris bourse

Bld fever swept through PARIS, sending the market strongly ahead for the sixth day running and launching a number of violent sbare price movements. The CAC-40 gained 21.82 to

Possible takeover action involving CGIP, the big holding company, was the main talking point. Press reports of a bid from CGIP for Valeo. the car parts group, created hectic activity in the shares.

Valeo hit its upside limit in the morning and then swing back the other way following a bid denial from CGIP. Volume came close to 850,000 shares whoreas 100,000 would be closer to the daily norm. The stock ended FFr9.10 ahead at FFr279.60.

Cerus, the De Benedetti holding company which has a 28 per cent stake in Valeo. was again active, closing FFr2.80 lower at FFr133.00. CGIP rose FFr34 to FFr1,189. Elf Aquitaine was heavily traded in volume of 1.7m shares as talk of an imminent placing of the govern-ment's stake in the oil major resurfaced. The stock added

FFr4.50 at FFr393. SGS Thomeon FFr11.50 to FFr226 after news that the company had developed the technology

ered DM9 more, to DM360.50. It also boosted turnover,

needed to protect video digital systems from piracy. Canal Plus ran into profittaking after the recent strong run for the shares on the back of the European merger with Nethold. The stock fell FFr54 to FFr1,120

Share prices re

dation from Credit Suisse. FRANKFURT'e celebration of a higher dollar was marred by rumours about Deutsche Bank and a down grade for Siemens, weighted into the Day at a joint 143 per cent, and the key index trailed Paris with a rise of 19.06 to 2.568.77.

in spite of a buy recommen-

The dollar's rise over DM1.50 lifted chemicals and other front-line cyclicals:

tyremaker, put on 63 pfg to DM25.63 as it settled its patent suit with Goodyear; and Preussag, the recently downgraded steel and engineering conglomerate, recov-

which leapt from DM5bn to DM8.3bn. Ms Heldemarie Höppner at B Metzel in Frankfurt said that, over the past two days, clients had become more receptive to ideas and had, indeed, begun to place orders.

However, the most active stocks were Deutsche Bank, down 38pfg at DM71.65, and Siemens, off DM1.20 at DM77.10.

One of yesterday's stories was that the Deutsche Morgan Grenfell fund management scandal was beginning to threaten the parent bank'e triple A rating. Goldman Sachs downgraded Siemens. Ms Höppner said that Metzler had done so the day hefore hut that Dresdner Bank, on Monday, had made Stemens a "buy"

MILAN made steady progress in splte of another downside lurch for Olivetti. Turnover picked up, suggesting to some observers that foreign funds were moving back into the market.

Bayer rose DM1.22 to DM54.22; Continental, the FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Rack 100 1657.00 1657.33 1658.25 1658.03 1658.51 1657.72 1658.79 1658.48 Rack 200 1738.41 1738.93 1739.71 1738.74 1739.28 1739.44 1737.75 1731.68 Sep 5 . 1637.93 1710.94 1654.57 1638.30 1636.85 1728.12 1713.30 1713.74

> The Comit index ended 2.64 better at 595.73. Olivetti had another torrid day. Off nearly 20 per cent on Mon-day following a resumption of trading, the shares ended down L35.5 at L567.8.

The company, which unveiled shock first half losses last week and was suspended from the bourse on Wednesday, announced that it planned to provide a statement about its first-half

performance next Monday. Fiat came off L99 to L4,455 after its August car registrations showed a near 12 per cent decline on the same month a year ago. The foods group, Parmalat, hit by a cheese scare, fell a further L55 to L1,930.

ZURICH, with industrials higher and financials mostly lower, seemed to have resigned itself to the possibility of an interest rate rise in the US as the SMI index rose 9.8 to 8.694.2.

Among industrials, Nestle rose SFr10 to SFr1,423 on foreign buying ahead of its halfyear profits on Friday.

ment Research had cut its earnings forecast for Nestle - from SF186.50 to SF184.30 for the current year because the bank now felt that coffee sales would not meet CS's previous estimate of three per cent volume growth.

AMSTERDAM finished comfortably ahead in spite of some profit taking. The AEX index was up 0.62 to 562.26. Nedfloyd continued to advance, adding Fl 1.50 to Fl 47, and Royal-Dutch Shell

also made further progress ahead of tomorrow's interim dividend announcement. It closed up F1 2.40 at F1 259.50. Heineken, which puts out It first-half results on Friday: retreated FI 7.30 to FI 362.90 on talk of slowing earnings.

After hours, however, it was reported that CS Invest-. COPENHAGEN hit an all-time high thanks to Wall Street's etrength, and to enthusiasm for Danish bank paper. The KFX index rose 1.20 to 121.74 in turnover of

> **HELSINKI** balanced profit taking against news late in the day that SBC Warburg had upgraded Nokia to a buy from a sell. Nokia A rose FM2.50 to FM191 as the Hex index closed 6.58 higher at

MADRID left Repsol Pta20

higher at Pta4,100, but

Cepsa, Spain's second big:

gest oil group, down Pta75 at Pta3,825 after competitive

The general index, up 1.25

at 352.14, closed off its intra-

day highs. Telefonica over-

turned early gains to close

Pta5 lower at Pta2,345, on

reports that the group was

interested in buying the

state's stake in its interna-tional unit, TISA; dealers

were cantious about the

price it might have to pay.

petrol price cuts.

2,122.97. However, Kemira fell FM2 to FM47 after the chemicals group said it planned a new 8m chare Issue, while the government would lower its stake in the company from 72.3 to 55 per cent. .

Written and edited by William

Nikkei shrugs off foreign selling with 1.8% gain

Tokyo

The accelerated, overnight rise in US equitiee gave more lasting encouragement to Japanese investors, and the Nikkoi average rallied by 1.8 per cent in spite of foreign solling, writes Emiko Terazono in Tokyo.

The 225 index rose 357,32 to 20,559.59 after moving between 20,268.59 and 20,561.09. Overseas investors continued to be net sellers, but domestic institutions picked up sbares with favourable earnings pros-

The Topix index of all first section stocks rose 17.95 to 1,560.23 and the Nikkei 300 gained 3.33 to 290.58. Volume totaled 314m shares against 250m, still relatively low in spite of domestic buying. Some market participants

were anxious ahead of Friday's settlements for Sep-Advances led declines by 875 to 194, with 142 unchanged in London, the ISE/Nikkel 50 index rose 0.56 to 1,392.97.

Chemical stocks strengthened following Monday's announcement of a possible merger by Mitsui group companies. Sumitomo Chemical rose Y8 to Y501 and Mitsublshi Chemical gained Y14 to Y480. The two Mitsul companies, euspended on Monday, were mixed. Mltsui Petrochemical fell Y9 to Y756 whlle Mitsui Toatsu Chemi-

cal gained Y9 to Y402. Pharmaceuticals gained ground on expectations of higher earnings, Sankyo rose Y30 to Y2,730, Takeda Chemical Industries Y50 to Y1,940 and Yamanouchi Pharma-

ceutical Y40 to Y2,300. Brokers, which lost ground in early trading fol-lowing reports of lower than expected earnings for the current year, recouped losses and closed higher. Daiwa Securities rose Y10



ties Y30 to Y1.130.

Export-oriented car and

Retailers fell again, having en hit earlier this w

In Osaka, the OSE average

Roundup

The region, on the day, was less enthuslastic than Tokyo. SYDNEY's All Ordihigher at 2,255.9, 11.6 off Its best after a highly visible shakeout for BHP. gain to relief at peaceful elections in Mindanao, a Won3,300 to Won60,300, and semi-autonomous Moslem regional government in the southern Philippines. The composite index, 35.38 higher at 3,201.80, ended a five-day losing streak.

HONG KONG's rally ran out of steam as investors reacted to Morgan Stanley's weighting cut for the Hong Kong market. The Hang Seng index closed 11.02 higher at 11,223.62, after 11,334.40. Turnover rose from HK\$3.2bn to HK\$4.71bn. the US semiconductor indus-

try's August book-to-bill ratio would improve.

by Won800 to Won14,800 respectively as the composite stock index rose 5.66 to 803.04.

WELLINGTON pushed forward on a broad front with the top 40 index gaining 11.55 to 2,243.62 in active turnover of NZ\$73.3m.

Telecom New Zealand ended at an all-time closing high of NZ\$7.03, up eight cents in good two-way business Lion Nathan was the odd man out among the leadors, slipping six cents to SEOUL heard reports that NZ\$3.67 on stock over-hang

worries. BANGKOK continued its decline on political uncerday in succession, falling 4.29 to 982.03. There was additional nega-

tive news from Morgan Stan-

ley, which cut its recom-

mended weighting for Thai TAIPEre hopes for a central bank easing of monetary policy this week showed signs of waning and the

weighted index lost 19.67 to Shares in plastics groups reacted to an official investigation into possible insider trading. Union Petrochemical lost 40 cents to T\$31.40 and USI Far Bast fell 20

cents to T\$31.20. .The duo agreed earlier this

index retreated for the ninth stakes in Taita Chemical, Asia Polymer and China General Plastics held by BTR, the UK conglomerate. BOMBAY was disappointed as the Indian finance

minister, Mr P Chidam-

baram, adhered to a minimum corporate tax proposal. The 30-Share index ended 33.46 down at 3.434.83. Caught up in the general sell-off, Tisco shed R3.50 to

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R187.25. KARACHI stocks fell to a new low for the year as the central bank devalued the rupee by 3.79 per cent against the dollar. The 100share index declined almost 1.5 per cent, closing off 19.87 at 1,332.14, down 22 per cent Samsung Electronics and tainty and the poor eco. The duo agreed earlier this at 1,333.14, down 22 per cent LG Electronics soared by nomic outlook. The SET week to buy the controlling since the budget on June 13.

with on attractive rating,

Shares in Johanneshurg

golds fell 43.5 to 1,724.7. ber equity futures contract
Dealers said there was

gold shares were hit by con-tinned worrlee over the future course of the hullion price. Anglo American shed

to Y1,250 and Nikko Securi-

Japan/US

electrical issues were higher on the weak yen, with Toyota up Y40 at Y2,680, Isuzu Y5 at Y582, Hitachi Y15 at Y1.000 and Toshiba Y8 at Y706.

Daiei's downward revision in earnings due to effects from the E-Coli food poisoning epidemic. Isetan fell Y20 to Y1,500, Marui Y10 to Y2,050 and Ito Yokado Y10 to

rose 198.21 to 21,499.48 in volume of 94.4m shares. Nintendo, the video game maker, fell Y100 to Y6,600.

Analysts had taken a more bearish view of BHP's markets recently. Yesterday, Mr John Prescott, its managing director, spoke about a wors ening steel market and said that the copper price remained a challenge. BHP fell 24 cents to A\$16.60. MANILA allied the Dow's

Currency 52 week 52 week ago Index High Low (approx

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Tamber Sammy Yern Dale Carriers Yern Mexico Index Carriers Yern Dale C | Dollar | Index | Ind Germany (58). Hong Kong (59) ABOCO (19)... ...129.30 ...246.79 ...270.51 198.55 209.80 270.51 170.68 101.94 208.14 148.47 188.97 166.65 218.50 245.73 272.33 197.80 121.24 109.71 124.86 140.10 138.33 182.01 204.69 283.31 133.45 150.12 157.98 196.73 220.12 244.04 125.78 141.45 143.18 142.22 159.94 174.46 169.72 190.87 231.22 267.33 253.53 184.75 208.87 267.33 276.47 258.88 233.85 244.74 232.12 168.15 168.39 205.84 252.43 214.49 214.49 214.40 202.98 147.92 165.63 184.20 216.96 101.44 192.26 153.64 297.46 218.76 242.71 268.49 318.84 261.18 268.67 158.05 148.00 107.85 120.76 109.73 177.01 148.86 156.08 180.08 247.51 160.37 201.95 260.36 269.52 226.52 228.52 192.10 162.19 132.76 148.66 156.08 195.76 170.51 171.75 261.74 267.21 194.72 218.03 242.48 296.68 243.59 255.47 264.65 194.09 141.44 158.37 173.16 213.05 166.61 188.09 243.88 231.29 166.55 168.72 229.73 247.55 218.73 218.73 235.20 170.68 101.94 204.80 148.47 168.97 301.10 218.50 245.73 148.56 197.80 121.24 171.78 124.86 140.10 2.17 3.08 2.26 1.28 2.17 2.18 2.52 3.13 2.18 1.97 2.54 Nordic (137)... 250 52 183 94 269.72 173,33

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